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THE GOLD CLAUSE IN CONTRACTS making evidences of indebtedness payable in gold coin, which is made by many lenders, is one of the results of the unsettled condition of our currency laws. The value of such a clause in a bond or mortgage was vividly brought into relief when the last issue of United States bonds was under discussion. The advantage of making these bonds payable in gold was evident in the superior price they would command. Yet it cannot be fairly said that Congress in refusing to authorize bonds payable in gold coin was acting unwisely. Whatever faults there may be in the currency laws of the United States, they have been enacted and are in force, and it is the duty of the Government in all its branches, and of all citizens, to uphold the laws and do nothing to discredit them.

There are now three kinds of full legal-tender money in the country—gold coin, standard silver dollars, and legal-tender and Treasury notes. It has been declared to be the policy of the Government to maintain these three kinds of full legal-tender money at a parity of value in all payments. There are however certain differences in these forms of legal tender which are created by law. Gold coin for instance is a legal tender for all debts, public and private. Silver dollars are a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract. The difference between gold coin and silver dollars is that even if the contract expressly stipulated silver dollars as the coin of payment, yet the debt when due might still be settled by the payment of gold coin. But if a contract specifies payment in gold coin the offer of silver dollars would not constitute a legal tender. Still, as long as the United States is able to carry out the policy of maintaining the parity of all three forms of legal tender, such differences are of little moment. The legal-tender note is not a legal tender for custom dues or

for interest upon the public debt, yet as long as it is exchangeable for gold coin the Government cannot help receiving these notes for customs, nor does it find any difficulty in paying them out for interest upon the public debt.

It is therefore of prime importance in maintaining the parity of the three forms of legal-tender dollars that the Government should avoid making any preferences between them. If Congress had acceded to the proposition to make the last issue of bonds payable in gold instead of coin, while there might have been an immediate gain in the sale of that lot of bonds, the damage which might have ensued by making a distinction between gold and silver coin would have far outweighed the temporary profit. It is on these grounds that it is believed that the courts should construe all laws relative to contracts for a special form of legal tender most strictly. A legal-tender law is a farce and a dead letter where it can be so easily evaded. As long as a law making paper money in any form a full legal tender is not judicially decided to be unconstitutional, the whole strength of the Government in all its branches should be exerted to prevent any evasion of it or any action or course of procedure calculated to make the law void.

If a legal-tender law is a bad law, dangerous to the welfare of the country, really unconstitutional and impolitic, yet as long as it continues in force, and is not repealed by the legislative or abrogated by the judicial branch, it should be enforced and its dignity upheld. The same reasoning is regarded as sound when applied to other laws that seem to run counter to the best interests of the public. As long as they are upon the statute books they should be legally enforced.

Therefore it is open to question whether in the case of a contract in which gold coin is specifically named as the medium of payment, a tender of legal-tender notes would not be a sufficient legal tender. Treasury notes and silver dollars would stand on a different footing for the legal tender of these forms of money is qualified by the provision "except where otherwise expressly stipulated in the contract." But it is probable that for the settlement of contracts payable in gold coin legal-tender notes of 1862 and their successive issues would be as available as gold coin.

As long as the Government can maintain the parity of all its forms of legal tender, the mutual interchangeability of all dollars makes it a matter of small moment in what kind of dollars payment of any debt is offered. The important thing is to uphold the policy of the Government. Any course of conduct that tends to make invidious distinctions between different forms of legal tender authorized by the United States, intimates doubt as to the power of the Government to maintain the parity of all its dollars.

It would have been making an invidious distinction between the gold and silver legal-tender coin of the country if Congress had made the last issue of bonds payable in gold, and the refusal to do so was right in principle. So, also, the action of the legislatures and courts of several of the States has been founded upon correct views of what is due to the Federal currency and legal-tender laws, when these legislatures and courts have refused to allow the insertion of a "payable-in-gold clause" in State, county, and municipal bonds. The States are bound to uphold the dignity of the Federal laws where such laws do not infringe the constitutional rights of the States.

The gold clause is of no importance whatever if the United States Government is able to maintain the parity of all its legal-tender money. The only effect of inserting it or of thinking its insertion necessary is to encourage the growth of a distrust that will tend to create the very inability to maintain the parity of the gold and silver coins. While private citizens may make such contracts as they please, subject to the determination of their validity by the courts, it is certainly the duty of public functionaries like legislators and judges to refuse to countenance any action of public bodies under their control that may tend to lessen the force of the Federal laws in regard to the currency.

THE IMPRACTICABILITY of international monetary conferences has always been insisted upon by the JOURNAL, and it has maintained that nothing can ever be effected by them, and that even if an agreement were reached it could not be enforced.

Mr. BALFOUR, who has been regarded as the most influential English statesman in favor of bimetallism, recently announced in the House of Commons, in reply to a question, that he had no faith that an agreement by the principal commercial nations could be brought about by an international monetary conference. As Mr. BALFOUR is the only member of the present British Cabinet who was supposed to be in favor of bimetallism and of taking measures to restore it, this utterance indicates that no action is likely to be taken by England.

The latest news from Germany is to the effect that no action will be taken by the authorities there in favor of bimetallism unless England takes the initiative.

The situation abroad is therefore no more encouraging than it has been. International bimetallism is as far off as ever. The American bimetallists as they call themselves are correct when they recognize the international monetary conference as a mere stalking-horse and subterfuge behind which weak-kneed statesmen are wont to take refuge, and it is also true that the ante-election declarations of most

European and American statesmen in favor of international bimetallism are to be taken in a Pickwickian sense only. It is a wonder that this patent pretense has lasted as long as it has.

RESUMPTION OF GOLD PAYMENTS on the part of the banks is thought by some financial writers to be the chief thing necessary to ensure a complete restoration of public confidence and a return to normal business conditions. This course is being vehemently urged upon the banks in certain quarters, but there is thus far no definite indication that the efforts in this direction will be successful.

That such a consummation would be hailed with pleasure by very many people goes without saying, and there can be no question that a re-establishment of more amicable relations between the banks and the Treasury would have a good effect on business.

But so long as the export of a few millions in gold continues to arouse a semi-panicky condition in the public mind, and the Government deficit keeps growing larger and larger, the banks can hardly be expected to relax their hold on the gold coin in their vaults. Indeed, it is very doubtful if it would be wise for them to pay out gold freely on demand under existing conditions, as contingencies might easily arise in which the comparatively small amount of gold held by the banks would be the only resource immediately available to prevent the destruction of public credit.

It is taking a very superficial view of the situation to say that the resumption of gold payments by the banks would of itself restore confidence. Except in two years, 1887 and 1888, the country has been steadily drained of its gold in every year since 1886, the total net exports of gold coin and bullion being nearly $300,000,000, and it is still going, though in a somewhat diminished volume owing to the manipulation of the foreign exchange market, but it is pretty certain that if the banks of New York had freely paid out gold to speculative exporters the banks would have all their reserves in silver and paper instead of the gold they now have.

Temporary expedients and scratching on the surface will not do any good. The currency disease is deep-seated and will yield only to thorough and heroic treatment.

THE DEBTOR CLASSES, so-called, are the objects of much solicitude with all who engage in discussions relative to financial reform. The friends of bimetallism find their strongest argument in the alleged appreciation of the value of gold, rendering it more difficult for the debtors to meet their obligations.

It seems to be taken for granted and accepted as an axiom by many that all mankind are divided into two great classes, the borrowers and the lenders, the debtors and the creditors, those who owe and those who have debts to collect. Into the minds of many the idea never enters that the same person is usually both a debtor and a creditor. The business of every man consists to a very great extent of receiving and paying out money, receiving it from those who owe him and paying it out to those he owes. When a debtor is found who is not also a creditor then we have an insolvent person or bankrupt.

The popular idea of a debtor is not that of a person who, however much he may owe, has the wherewithal to pay his debts, but of a person hopelessly insolvent. Thus the banks and railroads and other corporations of the country, while they in fact owe as much as they possess in property or debts due them, are looked upon as very happy and prosperous. They are not regarded as the debtor class who will be benefited by the rehabilitation of silver. In fact these large debtors are the ones whom many believe to be in favor of the gold standard; they are the ones whose images and names rise in the minds of the mass of people when gold bugs and grasping monopolists are mentioned.

Of course these debtors are also creditors to an almost equal amount. In this banks and corporations are not singular or peculiar, being exactly like the vast majority of individual business men. There only remain to excite sympathy those debtors who have not the wherewithal with which to pay. This class must be a small one, because it is impossible for anyone to contract debt to any extent unless there is some basis or expectation of repayment. The mere failure to pay a debt at the time it becomes due, while it may constitute bankruptcy technically, does not necessarily imply that the debt will not eventually be paid. There is of course in every business a line known as bad debts, but these are not often a total loss. But whatever the losses or whatever the proportion of persons who contract debts which they find themselves unable to pay, the proportion would probably be as large under one form of currency as under another. There could not possibly be contrived a monetary system under which the expectation of payment under which debts are contracted would be in all cases completely realized.

If the plan of relieving the insolvent debtors of the country by debasing the currency were adopted to-day the cure of such conditions would not be permanent. The remedy would have to be repeated again and again, and would only result in the increase of the number of debtors who require relief.

If the contraction of debt in excess of a person's ability to pay is a bad thing, to render the means of payment easier is simply to encour-

age reckless running in debt. When debts are contracted with prudence and judgment in business enterprises they are beneficial. Any condition that encourages circumspection and care in assuming a burden of debt must necessarily be an advantage.

It will be generally admitted that an unchangeable standard of value, if such a thing were possible, would be most advantageous for conservative business men. But since a standard without some slight fluctuation is an impossibility, a standard slowly appreciating in value would no doubt be a greater preventive of excessive and unwise creation of debt than one altering in the contrary direction. The solvent debtor will not be benefited by any debasement of the standard, because what he receives will be lessened as well as what he pays out. The insolvent debtor will not be benefited, because in any event there is nothing coming to him.

The debasement of the standard of value can therefore do no good, but it would undoubtedly be the cause of an alarming increase in the number of those who contract debts without the means of paying them. There is no doubt that the debasement of the standard of value would increase the number of insolvent debtors rather than diminish them.

A REDUCTION OF CAPITAL has been proposed by a large bank in New York and one in Chicago has taken a step that practically scales down its working capital to a considerable extent. Other banks that under present conditions deem themselves over capitalized will perhaps take the same course.

The main argument in the case of the Bank of America, of New York, and also of the First National Bank, of Chicago, appears to have been the desire to reduce the burden of taxation. A gradual reduction of banking capital throughout the country in proportion to deposits and other liabilities may be expected if the practice of imposing a heavy burden of taxation upon bank stock is continued by the several State governments.

The lawmakers and assessors of the States seem to look upon bank stock as an object of taxation capable of enduring any load they are inclined to impose. There is hardly a State where the tax upon bank stocks is not really greater than upon other moneyed capital of the same class in the hands of individuals. There is hardly any possibility of evading the tax upon bank stock, while moneyed capital is easy of concealment.

The two banks named above have openly taken steps to reduce their capital so that it may bear a less proportion to their deposits than it did before. Other banks may or may not take this course and yet

the proportion of deposits to capital stock will necessarily decrease if the rate of taxation upon bank stock and the conditions surrounding the tax make it in any way unfair. This process has been going on with the banks of the country during the last quarter century.

In October, 1872, the capital stock of the National banks of the whole country was 38.1 per cent. of their deposits, while on October 2, 1894, the proportion of capital to deposits in the same banks was only 22.5 per cent., a falling off of nearly one-half in the proportion.

Lest this should be ascribed to the increase in the number of new banks of small capital in the National system, the statistics of National banks in the city of New York are still more conclusive. In December, 1872, the capital of National banks in New York city bore a proportion of 21.3 per cent to deposits, but in October, 1894, the proportion had decreased to 8.1 per cent., a reduction of nearly two-thirds.

The following table indicates the decrease in proportion of capital to deposits in the chief cities of the United States from 1872 to 1894:

	Cap. to deposits, per cent.			*Cap. to deposits, per cent.*			*Cap. to deposits, per cent.*	
	1872.	*1894.*		*1872.*	*1894.*		*1872.*	*1894.*
Boston	41.08	23.2	Washington	34.4	20.3	Detroit	32.0	17.2
New York	21.3	8.1	New Orleans	33.4	15.6	Milwaukee	20.8	13.8
Albany	19.6	12.8	Louisville	63.5	30.8	St. Louis	38.6	22.8
Philadelphia	26.7	14.6	Cincinnati	30.0	20.2	San Francisco	52.0	30.3
Pittsburg	44.3	22.6	Cleveland	37.8	26.0	United States	38.1	22.5
Baltimore	40.9	30.0	Chicago	27.0	13.5			

Of course it may be said that there are other causes to account for the increase of deposits in proportion to capital than the unfair pressure of taxation. But the business of banking affords such a desirable and safe means for the employment of capital that it would be astonishing if the capital employed did not increase in at least equal proportion to the deposits if there was not some adverse influence acting on the use of capital that does not act upon the use of deposits. That is, if in 1872 capital to the extent of 38.1 per cent. of deposits found employment, there is no reason, all other influences being equal, why as great a per cent. of capital should not be employed to-day. The protection given to the public by a large capital where the law, as it does in the case of the National banks, provides for a double liability of the stockholders, is very great and should attract deposits to banks having the largest capital. The tendency to the reduction of capital in proportion to deposits causes a gradual weakening of the security of depositors, and is the consequence, to a great extent, of the unwise laws of the States in regard to the taxation of bank stock.

There seems to be no complete and accurate compilation of the method and rate of the taxation of bank stock in the several States. Accurate information on this subject is very desirable and would be

of great value in aiding any effort to secure an equitable adjustment of this form of taxation. The Comptroller of the Currency would be rendering a service by collecting this information from the several classes of banks in all the States.

THE METHOD OF PROTECTING THE GOLD RESERVE adopted by the Administration in its contract with the bond syndicate is regarded by some as being calculated to work an ultimate injury to the financial interests of those engaged in carrying on foreign commerce. Whether this be so or not is a question, but if it is so it is the price that has to be paid for maintaining a code of unwise currency laws.

It seems certain that if no check had been put upon the withdrawals of gold from the Treasury during the last six months absolutely free action of those who deal with foreign countries would have utterly bankrupted the Government and reduced the country from a gold to a silver basis. On January 28 the Treasury had reached the lowest point of distress, with a stock of gold coin that would not have responded to the demands upon it for three days longer. Twice previously installments of bonds had been sold to replenish the gold reserve and with only temporary relief. In order to secure greater relief and a longer advantage, the sale of the next installment of bonds was made to the syndicate. This syndicate was a combination of the principal banks and private bankers, who undertook, upon being allotted the new issue of bonds, to maintain the gold reserve and resist its depletion for a certain period expiring on October 1.

What arguments were actually used by those who brought about the combination cannot be known until all the secrets of the negotiation are revealed. But it is not difficult to approximate by a process of deduction to what they must have practically amounted to. Probably as each bank or capitalist was approached in reference to joining the syndicate they were asked to figure up what profit they could make if the affairs of the Government were to continue in *statu quo*. If the Government offered an installment of bonds in the open market, as it had previously done, there was a prospect of buying at very low prices, but on the other hand there was danger that the credit of the United States would sink so low that the prospect of any recovery in the price of the bonds would be very slim indeed. The danger to the banks from a recurrence of the public suspicion that the Government could not maintain gold payments was very great. In 1893 they had had a taste of this.

On the other hand there are many banks and capitalists who feel a confidence that they can realize large profits from conditions which are generally disastrous. This idea had, no doubt, to be combated in

many instances. There are always men who see their advantages in retaining individual freedom to act as they please, when the majority of their competitors enter into combination. The tendency of all the arguments in favor of a combination to protect the Government credit by maintaining its gold reserve was to show that larger profit could be obtained by entering and remaining faithful to the combination than by being free lances outside. The profit offered had to be attractive and it insured the maintenance of the combination because there could be no profit at all except by maintaining the combination.

The Government reserve was protected by the abstention of all the members of the syndicate from drawing gold from it and their active discouragement of all others who might otherwise have done so. A general sentiment was encouraged and even forced among the business men of the community engaged in foreign trade to incur some slight loss rather than to take gold from the Government reserves. This explains why gold shipments have been so small in the face of the high prices which have ruled for foreign exchange. The syndicate, of course, having the bonds delivered to them in London, created by this means large credits in that financial centre whether they actually disposed of the bonds or merely hypothecated them. They had a large amount of foreign exchange to sell. Of course it was in their power to prevent gold shipments by selling this exchange at prices just below those at which gold could be shipped without loss. But they did better than this by creating and encouraging a sentiment among traders that they had better, for the purpose of securing a revival of business and stability in trade, pay a little more for foreign exchange than to export gold. The syndicate was thus enabled to make a profit out of the foreign exchange business as well as out of the bonds.

It is impossible to deny that there is a certain artificiality opposed to the freest expansion of our foreign trade in the condition of things which prevails under the operations of the syndicate. If the currency of the country was sound so that there were no fears for the maintenance of the gold standard, if there were the same confidence in the future that there is in Great Britain, for instance, such artificial restrictions as those imposed by the syndicate would be the subject of much regret. The Government receives less for its bonds, and the class of business men who trade with foreign countries have to pay more for the settlement of balances. This is what the public is obliged to pay for the prevention of a worse state of things under which there might be an indefinite cessation of all profitable trade.

The people of Rome and Constantinople were willing to pay an annual tribute to the Goths and Vandals if only they were left safe in the peaceable pursuit of the ordinary avocations of civilized life.

They also paid large sums of gold to mercenary soldiers who were capable of protecting them from the Barbarian hordes.

The profits of the syndicate, whether premium on bonds or high prices of foreign exchange, are the wages paid by the legitimate industries of the countries for protection against the financial barbarians who would lay waste the monetary fabric. The only way to avoid the employment and payment of those who can afford protection from the attacks of financial heresy is to repair the defects in our currency laws, the true bulwarks of a sound financial condition.

THE REVENUES OF THE GOVERNMENT during the past month have shown a gradual increase in proportion to the expenditures. If the revenues shall increase so as to balance the expenditures or leave a surplus it is probable that the Treasury may be relieved of the difficulties which have, during the past year, obliged it to resort to unusual protective measures. But if the deficiencies in revenue which have been the rule for so long shall continue, there is but little hope that another sale of bonds after October can be avoided. Up to that date the syndicate is under contract to protect the Treasury against drafts upon its gold reserves, but after October 1, unless a new contract is made, the Treasury must be left to its own resources.

Many of the bonds sent to England are now being returned to the United States. These bonds are in demand here among the National banks as a basis of circulating notes and for deposit in the case of newly-organized associations. It must not be expected that with so large an amount of notes payable on demand in gold, the Treasury gold reserve will not be continually drawn upon, both for export and for use at home. Exports of gold are not alarming in themselves. They measure the extent of commercial and financial dealings with other countries. Under a wise and sound currency system there would be exports of gold, at certain times, very much the same as there are now. They would not however be regarded with so much apprehension, inasmuch as the credit of the Government would not be affected. If the United States confined itself to the business of collecting and paying out its revenues, even if there should occur deficiencies from inadequate taxation, the general credit of the country would not suffer. Mere deficiencies can at any time be repaired by the action of Congress. A run upon the reserves of the Treasury causes more distrust because there is no practical limit except the amount of demand notes outstanding.

For instance the deficiency in revenues to meet expenditures could not exceed a few hundred thousand dollars in any one day, while the demand for the redemption of legal-tender notes might run up to one hundred millions or more within a period of time not much longer.

While therefore a steady surplus of revenue has a tendency to restore confidence and prevent demands upon the reserves, an amount of revenue just sufficient to meet expenditures might not be sufficient to prevent a depletion of the gold reserve. Under this last condition every one would know that what was taken from the reserve could not be replaced, and that without some extraordinary means of replenishment the reserve must sooner or later be exhausted.

From the present outlook it does not seem plain that the Government can, with due regard to the prosperity of the country, dispense with the assistance of the syndicate on October 1. It would be very dangerous to do so if there were the slightest doubt of the ability of the Treasury to maintain gold payments, and such doubt must exist as long as the revenues do not bring in a surplus above expenditures. In other words, it is not the exportation of gold that excites alarm, it is the withdrawal of gold from the reserve stock of the Treasury. This may seem a vain distinction, but it is certain that if the Treasury were relieved from the necessity of keeping a reserve to protect so large an amount of demand liabilities, the flux and reflux of gold between the several commercial nations would excite very little remark and cause but little anxiety.

THERE IS SOME ENCOURAGEMENT in the fact that the banks in the money centers are being drawn on for money to harvest the crops and to bring these crops to market. This demand for notes will transfer some gold from the banks to the Treasury and tend to some extent to offset whatever may be withdrawn for export.

The necessity of this transfer from the East to the West and back again is one of the proofs of the vicious system of currency under which the banks of the country are working. Under a system of bank issues similar to the Scotch or Canadian bank notes, the currency required to move the crops would always be on the spot ready when wanted, and when it had done its work it would be retired by the banks. As it is the currency sent at the expense of express charges to the outlying banks after it has done its work gradually filters back to the money centers and during the rest of the year causes an immense surplus over and above the necessary bank reserves which the bankers at the money centers are at their wits' end to use with safety and profit. It is a constant threat to the gold reserve and a temptation to unsafe and dangerous speculation. On the other hand, when the demand for currency happens to be greater than usual, the drafts upon the money centers are so excessive that severe stringency is the result, with unpleasant consequences to the industrial and business interests at those places.

THE SUBSTANTIAL GAINS made by the Savings banks and trust companies of New York, as exhibited in the tables to be found on another page of this number, are to be taken as an evidence of greater prosperity and renewed confidence. For the year ending July 1, 1894, the Savings banks received $176,057,482 on deposit, and this year they received $198,609,699, an increase of $22,552,217. A still more favorable feature of the statement is the large decrease of withdrawals. On July 1, 1894, the withdrawals reported for the preceding year were $210,439,274, and on July 1 of this year they were only $183,597,198, a decrease of $26,842,076.

The total amount due the Savings bank depositors in this State is $669,266,016, against $630,944,149 on July 1, 1894, an increase of $38,321,867. This sum, while large in the aggregate, is made up of small savings, as the number of open accounts is 1,654,427, indicating an average of a little more than $400 to each account, an amount small of itself, but accumulated and brought into active employment by the Savings banks of the State it adds nearly three-quarters of a billion of dollars to the working capital of the country, and earns for the depositors $23,394,269 in annual interest.

It would be difficult to measure the influence which this capital has in creating new industries, in employing labor and developing the country's resources. And this is capital contributed not by the rich, but by those of comparatively limited means—the wage-workers of the State. Among them will be found few silverites and no calamity wailers, but active workers who are doing more to increase and utilize the country's wealth than all the inflationists ever born.

The system of Savings banks in operation in New York, and also in several other Eastern States, has been found to work well in practice. In New York the growth in this class of institutions has been remarkable. On January 1, 1858, there were in the State only fifty-four such institutions with total deposits of $41,422,672. In 1870 the number of banks had increased to 133 and the deposits to $194,360,217. In 1880 the banks numbered 128 and the deposits were $319,258,501. Since then the number of banks has slightly decreased, but the deposits have increased enormously, amounting to $550,066,657 on January 1, 1890, an increase of nearly 50 per cent. in ten years, and still further increasing to $669,266,016 on July 1, 1895.

It is fair to infer that these results have been due to the careful safeguards which the laws of the State have thrown about this class of banks, making the absolute safety of the investments the first consideration. The provident Savings bank system of New York has greatly encouraged habits of thrift among the wage-earners, and added considerably to the general prosperity. Such a system is worthy of the study and imitation of other States.

A CURRENCY PLAN PREVENTING PANICS.

Although the popular interest in the development of a sound and safe bank currency is not very great, and with the revival of business there seems to be a disposition averse to interference with or changes in the existing paper currency of the country, yet the fundamental difficulty and danger resulting from an unscientific paper money system will be liable to manifest itself in the future whenever financial conditions become unfavorable. There are as many good reasons for substituting a well planned system of bank currency for the notes now issued by the Government as there ever have been. Many plans for a safe and elastic bank currency have been formulated, but none of them can be put in operation with much hopes of success, unless some provision is first made for the permanent retirement of the legal-tender and Treasury notes.

A plan that had in view the retirement of Government paper and the substitution of bank notes was proposed by Bradford Rhodes at the convention of the American Bankers' Association in Baltimore, in October, 1894. The Secretary of the Treasury adopted some of the features of this plan in his recommendations to the last Congress, but made the fatal error of mixing the idea of using Government notes as security for bank notes with a scheme of issues by State banks, and Mr. Carlisle's suggestions were rejected by Congress. The Baltimore plan for a bank currency, while no doubt giving ample security in practice to the notes, does not appear to those who have been accustomed to a bank note circulation based on bonds to give the Government that control over the notes which would recommend the plan to Congress. The bonds deposited by the National banks to secure their circulation are *prima facie* under immediate control in case of the failure of a bank, but the Baltimore plan leaves the whole security for the notes it provides for under control of the bank itself.

The plan which is now suggested differs from any of the foregoing, in that it places the entire function of the issue of bank paper in the hands of a single institution which is to possess but one banking power, viz., that of issuing notes upon the security of commercial paper deposited with it by other banks.

The suggestion is that a bank be chartered by Congress, to have its principal office in New York city, with branch offices in every State and chief city. This institution should have a capital of twenty millions of dollars which should be invested in United States bonds, to be deposited with the Treasurer of the United States at Washington. Its business and that of its branches is to be confined to the issue of circulating notes. These notes are to be used in the rediscount of commercial paper offered to it by the banks of the country, National, State and private. This bank is to be permitted to advance its notes on commercial paper offered by any chartered bank to the extent of seventy-five per cent. of the par value of the good commercial paper offered. The National banks and all other chartered banks are to be prohibited from issuing notes, and are to obtain such paper as they require for use in their business from this new institution. In addition to this the bank is to be permitted

to issue its notes against gold coin and legal-tender and Treasury notes and the gold coin and notes so obtained by it are to be held as a reserve to redeem any of its notes which may be presented for redemption. Upon all notes advanced by this bank upon commercial paper it is to be permitted to charge a rate of interest to be fixed from time to time by the directory of the bank, of which the Secretary of the Treasury and the Comptroller of the Currency are to be *ex-officio* members.

The function of the issue of bank notes will in this manner be separated from all other banking functions, and will be under the control of one institution, which will be under the close and constant supervision of the Government. The plates from which the bank notes are to be printed are to be kept by the Government. The latter is to print all notes and deliver them to be issued to the bank. There is to be no limit upon the amount of the notes issued except the offers of commercial paper. Any bank, National or State, can procure currency from this projected bank by depositing good commercial paper, but the total amount advanced to any one bank is not to exceed seventy-five per cent. of the commercial paper or ninety per cent. of the capital of the borrowing bank.

In other words the intent of this plan is to confine the business of all the other banks of the country to making loans and receiving deposits and to such other banking functions as they now perform except that of issuing circulating notes. The projected bank is to be simply and solely a bank of issue, doing no business whatever except the rediscount of commercial paper for other banks and the exchange of its notes for gold, legal-tender and Treasury notes and for the National bank notes now outstanding. Its source of profit will be the interest derived from the rediscount of commercial paper. This rate in ordinary times should be confined to one per cent.

To indicate the probable extent of the issues of such an institution the following tables have been compiled from the last report of the Comptroller of the Currency. The figures in the first table represent the loans of the National banks in each State, on October 2, 1894, the amount of circulation actually outstanding on that date and the amount of circulation the banks would be entitled to take out if they worked up to the legal limit of ninety per cent. of their capital stock.

	Loans.	*Actual Circulation.*	*Limit of Circulation.*
Maine	$20,986,440	$4,074,028	$10,119,213
New Hampshire	11,103,766	3,130,565	5,517,000
Vermont	12,508,242	2,959,520	6,298,582
Massachusetts	108,515,892	17,462,009	41,078,250
Boston	151,872,471	7,124,307	47,115,000
Rhode Island	35,753,049	6,525,032	18,213,345
Connecticut	45,782,423	7,201,389	20,411,963
Total Eastern States	$384,612,280	$48,476,785	$148,753,453
New York	$98,040,161	$15,015,045	$30,216,654
New York city	360,300,459	11,060,600	45,675,000
Albany	7,716,678	532,210	1,305,000
Brooklyn	9,130,313	575,400	1,216,800
New Jersey	47,447,425	4,500,822	13,192,515
Pennsylvania	103,230,028	13,536,522	35,682,933
Philadelphia	98,783,416	5,489,797	20,308,500
Pittsburg	39,682,887	2,404,887	10,530,000
Delaware	5,312,281	686,417	1,920,586
Maryland	9,876,005	1,542,375	3,420,530
Baltimore	32,841,844	1,411,970	11,918,964
District of Columbia	448,109	177,950	236,800
Washington	6,408,681	635,085	2,217,500
Total Middle States	$819,319,187	$57,659,080	$177,981,782

	Loans.	Actual Circulation.	Limit of Circulation.
Virginia	$14,865,669	$1,728,505	$4,361,670
West Virginia	7,444,833	873,260	2,754,900
North Carolina	5,859,524	668,925	2,480,400
South Carolina	5,357,311	394,265	1,573,200
Georgia	8,168,018	966,732	3,434,400
Florida	4,352,165	381,770	1,396,500
Alabama	6,388,465	988,710	3,324,600
Mississippi	2,338,715	237,350	859,500
Louisiana	2,073,017	208,467	684,000
New Orleans	12,649,920	764,195	2,700,000
Texas	43,480,053	4,544,165	20,142,000
Arkansas	2,242,235	212,450	945,000
Kentucky	18,896,737	3,169,397	8,732,610
Louisville	8,451,919	776,880	3,241,350
Tennessee	18,805,008	1,169,170	7,897,500
Total Southern States	$161,373,584	$17,082,341	$64,467,682
Ohio	$65,636,492	$9,044,547	$24,994,191
Cincinnati	20,908,562	2,967,290	7,560,000
Cleveland	24,164,322	1,074,190	8,145,000
Indiana	31,667,456	4,454,747	12,534,750
Illinois	44,942,832	5,024,264	15,731,900
Chicago	91,486,569	889,465	18,810,000
Michigan	28,264,157	2,976,417	9,090,600
Detroit	14,760,281	1,172,830	3,240,000
Wisconsin	21,774,600	1,744,385	6,790,500
Milwaukee	13,817,597	402,400	2,735,000
Iowa	31,620,780	3,180,000	11,749,500
Des Moines	2,487,769	246,400	720,000
Minnesota	15,495,842	1,227,459	5,427,000
St. Paul	11,499,675	206,170	3,420,000
Minneapolis	10,452,364	343,617	5,130,000
Missouri	6,944,121	909,882	3,411,000
St. Louis	28,734,346	399,400	8,730,000
Kansas City	14,736,380	405,000	4,320,000
St. Joseph	3,478,922	178,650	1,440,000
Kansas	18,164,767	2,414,667	9,384,390
Nebraska	15,006,560	1,717,070	6,680,790
Lincoln	2,540,605	155,950	900,000
Omaha	9,673,594	656,095	3,735,000
Colorado	20,881,826	1,368,765	6,783,300
Total Western States	$555,137,421	$43,157,660	$181,352,920
Nevada	$577,483	$59,080	$253,800
California	10,638,104	1,053,870	4,747,500
San Francisco	6,333,104	94,000	2,250,000
Oregon	8,000,827	570,655	3,258,000
Arizona	524,308	84,800	360,000
North Dakota	5,191,035	510,290	1,971,000
South Dakota	3,769,359	531,002	1,966,500
Idaho	1,447,488	172,010	697,500
Montana	12,354,303	745,320	3,960,000
New Mexico	1,499,956	226,740	630,000
Utah	2,966,623	280,620	1,890,000
Washington	11,434,699	1,296,115	5,562,000
Wyoming	2,195,744	259,855	1,044,000
Oklahoma	361,630	67,500	270,000
Indian Territory	602,041	81,000	324,000
Total Pacific States	$68,396,699	$6,002,857	$29,184,300

RECAPITULATION.

	Loans.	Actual Circulation.	Limit of Circulation.
Eastern States	$384,612,280	$48,476,785	$148,753,453
Middle States	819,319,187	57,659,030	177,931,752
Southern States	161,373,584	17,082,341	64,467,682
Western States	555,137,421	43,157,660	181,352,920
Pacific States	68,396,699	6,002,857	29,184,300
Total	$1,988,839,171	$172,378,673	$601,690,107

The above tables represent the situation of the National banks. The new bank could issue to them, if they should present commercial paper to a sufficient extent, $601,690,107. At the same time the bank could issue its notes to the extent of the $172,378,673 National bank currency now outstanding, for which it could procure coin, to an equal amount to hold as a reserve. In addition to the National banks there are State banks which have a capital

stock of $244,435,573. Ninety per cent. of this amount is $219,992,015. These banks also could take the notes of the new bank to this amount, provided they deposit a sufficient amount of commercial paper. The total amount which could thus be issued to National and State banks would be $821,682,122. To this should be added the notes of the bank of issue, emitted in exchange for outstanding National bank notes, which, including those protected by legal-tender notes, amount to $207,047,546, for legal-tender and Treasury notes $346,681,016, and $115,978,708, respectively. The sum of the last three amounts is $669,707,270, which added to the amount which could be issued on commercial paper to the banks would make a total possible issue of $1,491,389,392. Of this sum $669,707,270 would be used to procure gold coin to hold as reserve upon the total amount of notes outstanding.*

If this plan were carried into effect there would then be in circulation two kinds of paper money, the notes of the new bank and the silver certificates. These last amount to $319,731,752. With these the total paper circulation of the country could amount to $1,811,121,144. This may appear like inflation, but practically the control of the issues would be in the hands of the banks, who, when the currency became redundant, would send back the bank currency for redemption and would not present more commercial paper for rediscount. The bank itself in addition to the reserve of nearly fifty per cent. in gold coin or its equivalent would have the maturing commercial paper with which to meet most of its presented notes. After the plan was fairly put in operation there would be a constant stream of its own notes pouring into the bank in payment of the maturing commercial paper. The bank taking the legal-tender and Treasury and National bank notes could at first hold them and by degrees convert them into gold and the Treasury could thus be gradually relieved of its floating debt, and also of the necessity of keeping a gold reserve.

Bona fide commercial paper taken by the banks in the first instance constitutes the best possible security that can be conceived of. The bank could establish certain rules as to the character of the paper and the time it has to run. The branch offices of the bank would, for the convenience of the banks of the country, be established at all the money centres, and at prominent points in all the States so that loans of notes on commercial paper could always be readily procurable.

The separation of the issue of notes from other parts of the banking business would be complete and the banks would always be able to procure cash with which to meet their deposits in case a run should be made upon them. The bank of issue itself would always be in a safe position, because of its ample reserves, and the solvent character of the security held for all its liabilities. It would be perfectly easy for the bank of issue to require satisfactory statements of all banks seeking its notes. If there were too great a tendency to speculation the bank could check it by raising the interest rate. The profits would be ample at one per cent. If there were any tendency to excessive profit the Government could control such a tendency by judicious taxation.

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*The bank could also be required to protect the silver certificates by exchanging its notes for them when required. Its notes being payable in gold the silver certificates and silver dollars would in this manner be always maintained at par in gold.

Such a bank could retire the outstanding Government paper without pressure on the Treasury. It could prevent panics more effectually, though on the same principle, as is now done by the clearing-house associations.

Such a scheme will no doubt be called a monopoly, but it will monopolize a privilege that is of no benefit, either to the Government or the banks. With a well-managed institution of this kind regulating the paper issues of the country, a panic like that of 1893 would be impossible. After a short experience with bank issues of this description, it is difficult to conceive how the public mind could ever so distrust the ability of the banks to pay currency on demand as to make any general run on them. Of course there will always occur sporadic cases of bank failure, but these cases could not become epidemic.

The elasticity of this system would be its prominent feature. The amount of its issues above the minimum required when business was most depressed would be regulated entirely by public demand, manifested through the banks. The notes would be issued to give circulation to the country's commercial paper and would be retired with the payment of that paper. The fluctuations of genuine business are indicated most exactly by the increase or decrease of *bona fide* commercial paper, and a circulation based on commercial paper must always be in touch with the real wants of the public.

THE FINANCES OF EGYPT.—In the consular reports just issued from the Department of State, Frederic C. Penfield, Consul-General of the United States at Cairo, Egypt, gives some interesting facts in regard to the financial affairs of that far-away seat of ancient civilization.

Thirteen years ago Egypt was insolvent and its securities almost unsalable at half or two-thirds their face value, while now the country is in a condition of comparative prosperity. This turn of affairs is ascribed to the administrative reforms introduced by Tewfik Pasha and not to British occupation, which materially increased the Egyptian debt. But the character of the security for the debt—the intrinsic worth of the country—has so far increased that interest rates have diminished almost one-half. The total bonded debt is $508,945,299, of which England holds about five-eighths.

While the situation is therefore an improving one, it is still burdensome, the per capita debt being $72.70. Applying to an agricultural population of 7,000,000 in a land where manual labor is worth but twenty cents a day, and to only about 9,000 square miles of tillable soil—an area about the size of New Hampshire—this debt is almost overpowering.

In 1894 the imports into Egypt were $46,330,000, and exports, mostly of cotton, cotton seed, sugar and grain, $59,420,000. The cotton exports bring into the country about $45,000,000 annually, the United States taking $3,000,000 of this. More than half the foreign commerce is with Great Britain.

Government expenditures are about $50,000,000 a year. Direct taxation on land, etc., produces a revenue of $25,000,000. All imports are taxed 8 per cent., and exports 1 per cent. The average annual tax on land is $4.56 an acre. The mortgage indebtedness is $40,000,000, and the average value of land $115 per acre. It is computed that, taking into consideration the home and foreign debt, the Egyptian farmer has an equity in his land of about $10 on each acre of tillable soil, or about $7.50 for each person—a poor showing for seven thousand years of patient toil. But this is an improvement, as ten years ago the balance would have been on the other side of the ledger.

GOVERNMENT BANK INSPECTION.

Government inspection of the operations of the banking business has been so long practiced in the United States that it has virtually become one of the institutions of the country. If government or public inspection be taken in its widest sense, it includes not only the examinations made by accountants employed by the governments, State and National, of the accounts of the banks, but it also includes the reports called for by the Comptroller of the Currency representing the Federal Government, and the State officials representing the several State governments, whether such reports are rendered voluntarily or are required by law.

It is fair to conclude from the statistics it is possible to obtain in regard to banking before and since government inspection became the general custom, that there has been greater safety for the public who entrusted their deposits to banks and for the public who contributed the stock of such institutions during the era of inspection than there was during that of non-inspection. How much of the greater immunity from loss is the result of this cause, and how much is the result of improved business methods, and the advancement of civilization with the settlement of the country, is a fair topic for discussion.

The evolution of banking in countries older than the United States, and consequently with a longer experience, will help to show whether the increased safety of the banking business is due altogether to the growth of government inspection. Both in Great Britain and France the losses to the public by the failures of banks and bankers were much greater during the experimental stages of the business than they are to-day. But neither in Great Britain nor France can the improvement be accounted for by any system of government inspection and supervision such as prevails in the United States.

It might at first sight be thought fair to conclude from this that the improvement in banking in this country also might be a consequence of the great development of the United States in wealth and civilization. Just as we have improved machinery in all departments of life, so we have improved banks as well. There are however some distinct differences in the institutions of this country when compared with foreign nations that prevent the full acceptation of the above conclusion. The laws of Great Britain and France do not allow capital to enter into the business of banking under the same conditions as in the United States. In this country anyone with a moderate capital can engage in banking and no special charter has to be obtained. The consequence is that there are more inexperienced persons who become bankers and the managers of banks than in other countries.

Although government supervision may not be an absolute safeguard against intentional fraud, it is a very great protector against the results of ignorant though innocent mismanagement. But in the United States the system of permitting all to enter the banking business who can obtain a moderate capital encourages a degree of competition unknown elsewhere. This competition reduces the profits to a minimum and enhances the temptation to secure

profits by unusual and perhaps dishonest methods. With a fair profit in the banking business there is much less reason to fear dishonest methods.

The reasons mentioned make it plain that under the laws controlling banking in the United States more failures are to be expected among banks than in other countries. There is more reason why the Government should take an active interest in the protection of the public both as depositors and stockholders. It is with much reason that the system of government supervision and inspection has grown up within the past thirty years. But as to the different elements of this supervision and inspection it is believed that a greater effect has been produced by the regular system of reports that are made by the banks themselves than by the reports of examinations conducted by bank examiners. The latter are no doubt of service in supplementing the information derived from the reports made by the banks, but it is questionable whether the average bank examiner appointed by political influence is as a rule qualified to give a very deep insight into the affairs of a large bank.

It is certain that these examinations do not altogether prevent failures. The regular reports made to the Comptroller of the Currency and the officials who conduct the supervision of the National and other banks, and especially their publication in the newspapers, have the effect of utilizing and employing the vigilance of all who do business with the bank. The examinations are a check on the correctness of the reports made by the bank. Each bank, through the system of making reports, becomes an inspector of every other bank. These reports are the real basis of the system of bank inspection. The examinations by agents specially appointed would not alone afford as much protection to the public as do the bank reports alone.

There will of course be always a tendency to magnify the effect of examinations conducted by what is called a trained corps of examiners. This is in a great measure because of the increased patronage that the appointment of such officers gives. The Comptroller of the Currency and other bank superintendents require some assistants to enable them to have proof of the correctness of the bank reports in suspicious cases, but the universal examination of all banks lessens the importance and effect of the visit of an examiner. No examination should be ordered where the bank reports are satisfactory. When an examination is made it should be a sign of distrust of the bank's reports. The dread of an examination would then tend more than it does now to keep the banks up to a high standard of management.

The appointment of bank examiners should be made under the strictest civil service rules. It is an office that requires special training and constant practice. There is no body of officials among whom changes are so frequently made as among bank examiners. These frequent changes are due to the influence of politics. A foreign banking authority has stated that the principle which should underlie banking legislation is to secure the maximum of publicity with the minimum of interference. Give the public the fullest opportunity of learning for themselves the exact standing of any bank to which they entrust their money and let them bear their own responsibility.

It is a fact that in the United States where bank examinations are relied on to prevent failures, there are more discreditable ones than in all other English-speaking communities. The remedy is to use bank examinations only to compel truth in published bank reports, and to take the appointment to and tenure of the office of bank examiner entirely out of politics.

GOLD EXPORTS IN AUGUST.

The small and desultory shipments of gold to Europe at this time to pay obligations due there should not excite apprehension. As long as the Secretary of the Treasury was compelled by mandatory force of law to buy and store each month four and a half million ounces of pig silver—an utterly useless asset—and pay for the same with fresh legal-tender notes redeemable on demand in gold, and—largely by reason of this silly silver business—the stock of gold in the Treasury was steadily diminishing, the matter of gold exports was one of vital importance, for the reason that every dollar of gold then shipped abroad rendered more difficult the task of maintaining our domestic currency interconvertible with gold on demand.

But now that silver purchases and the inflation of legal-tender paper money has ceased and the free gold in the Treasury applicable to the redemption of our paper money exceeds $100,000,000—the reserve heretofore considered necessary for the redemption of United States notes—it is a matter of indifference so far as the general public is concerned whether we pay our debts in Europe with gold, or silver, or commodities. Naturally we prefer that foreigners should take our products in settlement of balances rather than specie, but so far as any industry or business in this country is affected or any danger to our currency situation threatened, the export of small quantities of gold at this time is a matter of no significance and unworthy of serious attention, much less dread.

While we are occasionally losing an insignificant amount of gold by export it should not be forgotten that we are steadily adding to our gold stock—which according to official estimate on the first of August approximated $637,000,000—by the current product of our mines, aggregating now probably $45,000,000 annually. In addition we are adding to the stock of metallic gold in this country the entire gold output of Canada, British Columbia and the British possessions in North America. There are no mints in the country North of us, and the product of these mines, as well as all the gold product of Alaska—aggregating together $2,000,000 annually—comes direct to this country. The same is true of most of the gold product of Mexico, Central America and some parts of South America. The output of gold from Mexican mines has been rapidly increasing in recent years and now aggregates nearly $5,000,000 annually, the bulk of which comes to this country in the shape of ores or unparted bars. The steady importation of gold through frontier ports attracts little or no attention while the occasional shipments from Atlantic ports form the principal financial topic of the metropolitan press.

The enormous increase in our gold stock from native production seems to be entirely lost sight of. There is no way this gold can get out of the country except through the custom houses. It cannot take wings and fly away, and the suggestion that our people take it out in their pockets on their trips to Europe is not confirmed by investigation. The average American going abroad takes very little American gold in his pockets. As a matter of

fact inquiry among Castle Garden officials reveals the fact that the amount of domestic gold coin brought in by immigrants *very largely exceeds* the amount taken out by travelers. What our people spend in Europe is usually drawn against letters of credit, and while it is very large in the aggregate it is paid in commodities or actual shipments of specie registered at the custom houses. It must be borne in mind that gold is not a commodity that is used up like flour or coal, or indeed like any other commodity. The current product of gold adds just so much to a constantly accumulating stock which has been accumulating since the first gold nugget was found. Probably the world's gold stock to-day—coin, bars and manufactured articles of gold—approximates $10,000,000,000 in value, while the annual product is only about $200,000,000. While there is some diminution through abrasion, wear, loss by accidents at sea, etc., it is very small compared with the general stock.

The important fact which our people seem to lose sight of is, *that we are adding to our metallic stock at the rate of a million dollars each week of native gold.* Whether it goes into coin, bars or manufactured goods, it is still just that much of an addition to the metallic wealth of the country. Scattered over this great continent among seventy millions of people, many of whom have inherited from foreign ancestors the habit of hoarding, we do not see it and consequently many believe that it does not exist, but the official tabulations of money, issued from the Bureau of the Mint, as pronounced by Dr. Soetbeer, the eminent German statistician, are the most accurate and complete money statistics compiled in the world, and are accepted now by every statistician and writer on money subjects, so far as I know, except our Mr. Muhleman, of the sub-Treasury, as the nearest possible approximation to fact.

We are adding each week to our metallic stock about a million dollars of new gold, fresh from the bowels of the earth, why then should we worry about the trifling amounts which we occasionally send abroad? When bills against contracts for the delivery of cotton and grain come on the market, which must be in the very near future, and the enormous and unprecedented tide of foreign travel turns homeward, exchange rates will be offered low enough to preclude gold shipments. Until then desultory shipments of gold will probably occur, but should attract no attention, much less excite alarm.

E. O. LEECH.

OUR REVIVING BUSINESS.—This is the cheerful topic which is handled entertainingly by Hon. James H. Eckels, Comptroller of the Currency, in the current number of "The North American Review." Mr. Eckels takes a hopeful view of the situation. He believes that the country is on the road to prosperity, and thinks that so far as the revenues are concerned the present tariff law will speedily produce enough revenue to meet the expenditures.

He regards the McKinley Tariff Act and the Sherman Silver Act as having seriously disturbed the business of the country, but admits that their repeal did not at once produce prosperity. This was due, in the opinion of the Comptroller, to the delay and uncertainty incident to the repeal. Comptroller Eckels thinks the present business revival is genuine and not merely speculative. He criticizes the course of the banks in the past in having made credit so cheap as to foster every character of speculation, but intimates that the disastrous experiences of the past few years will operate to check this abuse.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

NATIONAL BANK—APPOINTMENT OF RECEIVER—ACTION ON LEASE.

Supreme Court of Illinois, June 14, 1895.

CHEMICAL NATIONAL BANK OF CHICAGO *vs.* HARTFORD DEPOSIT COMPANY.

The appointment of a Receiver for a National bank by the Comptroller of the Currency does not operate to dissolve the corporation.

An action may be brought against a National bank, after the appointment of a Receiver, to recover for rent due on a lease, and for breach of the terms thereof.

The Receiver is not a necessary party to such action.

CRAIG, *J.:* This was an action brought by the Hartford Deposit Company against the Chemical National Bank of Chicago and Eli C. Tourtelot, as Receiver of the bank, to recover damages for a failure to pay rent alleged to be due under a written lease from August 1, 1893, to April 31, 1894. The facts were agreed upon, and they are substantially stated in the opinion of the appellate court, as follows: "The Chemical National Bank of Chicago entered into a lease dated November 18, 1892, with the Hartford Deposit Company, of a banking office in a certain building owned by the said Hartford Deposit Company. In accordance with its terms, the bank paid $2,500 on the delivery of said lease. The term was for a period of five years from May 1, 1893, at an annual rental of $12,000 payable in equal monthly installments of $1,000, in advance, exclusive of and in addition to said first payment of $2,500. The bank entered into and took possession of said premises on May 1, 1893, the first day of said term, and the first installment of rent fell due and was payable on that day. This installment was not paid when due, nor had it or any part of it been paid when, on May 9, 1893, the bank became insolvent, and a National bank examiner took possession of its assets and of said premises. On July 21 a Receiver was duly appointed, and on July 27 he notified the Hartford Deposit Company of his election to terminate said lease after July 31, 1893, so far as he, as Receiver, was concerned. On the same day, namely, July 27, said Receiver paid to the Hartford Deposit Company the sum of $2,709.68, which was, as agreed, the ratable amount of rent due for the period May —— to July 31, inclusive. No other or further rent was paid under said lease by any other person or at any other time. The premises remained vacant until May 1, 1894, when they were relet at a reduced rental."

It will be observed that nothing was done by the lessor to terminate the lease. The Receiver gave notice of his election to terminate the lease on July 31, so far as he, as Receiver, was concerned. This action, however, on his part, had no effect on the lease as respects its validity or binding force between the lessor and the Chemical National Bank. There was a contract in writing

existing between these parties, which fixed their obligations and determined their rights and liabilities, and the Receiver was clothed with no power to do any act which would impair the obligation of that contract. It may be conceded, as held in *Trust Co.* vs. *Armstrong* (35 Fed. 567), if the charter of the Chemical National Bank had been forfeited, and the corporation dissolved by decree of a court of competent jurisdiction, the lease might be regarded as terminated, for the reason that, after the dissolution of the corporation, no lessee existed. But such is not this case. No proceeding has been instituted to forfeit the charter of the Chemical National Bank, and no decree dissolving the corporation has ever been rendered.

It is, however, insisted that the appointment of a Receiver of a National banking association by the Comptroller of the Currency on account of its insolvency amounts, for all practical purposes, to a dissolution of such association. The Comptroller of the Currency has such supervisory power over National banks, and such only, as has been conferred by the Acts of Congress, and in determining the effect to be given to his action in the appointment of a Receiver it is necessary to go to the statute. If Congress intended that the mere act of appointing a Receiver on the part of the Comptroller should forfeit the charter of a National bank, and work a dissolution of the corporation, surely that deliberate body would, in the enactment of the law, have used language indicating an intention of that character.

The following sections of the Acts of Congress have been cited in the brief, as showing the authority of the Comptroller to appoint Receivers. Section 1 of the Act of Congress approved June 30, 1876 (Pratt, Dig. p. 120), provides as follows: "That whenever any National banking association shall be dissolved, and its rights, privileges and franchises declared forfeited, as prescribed in Section 5239 of the Revised Statutes of the United States, or whenever any creditor of any National banking association shall have obtained a judgment against it in any court of record and made application, accompanied by a certificate from the clerk of the court stating that such judgment has been rendered and has remained unpaid for the space of thirty days, or whenever the Comptroller shall become satisfied of the insolvency of the National banking association, he may, after due examination of its affairs, in either case, appoint a Receiver, who shall proceed to close up such association, and enforce the personal liability of the shareholders, as provided in Section 5234 of said statutes." Section 5234 of the Revised Statutes of the United States (Pratt, Dig. p. 84) provides as follows: "Section 5234. On becoming satisfied, as specified in sections 5226 and 5227, that any association has refused to pay its circulating notes, as therein mentioned, and is in default, the Comptroller of the Currency may forthwith appoint a Receiver, and require of him such bond and security as he deems proper. Such Receiver, under the direction of the Comptroller, shall take possession of the books, records and assets of every description of such association, collect all debts, dues and claims belonging to it, and, upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like order, may sell all the real and personal property of such association on such terms as the court may direct, and may, if necessary to pay the debts of such association, enforce the individual liability of the stockholders. Such Receiver shall pay over all money so made to the Treasurer of the United States, subject to the order of the Comptroller."

There are certain other cases specified in sections 5141, 5151, 5191, 5195, 5201 and 5205 of the National Banking Act under which a Receiver may be appointed, but they have no special bearing on the question involved. We find nothing in any of the sections of the law wherein a Receiver is authorized to be appointed which in the slightest degree indicates that an appointment should be treated, for any purpose whatever, as a dissolution of the corporation. When a Receiver has been appointed, the statute makes it his duty to proceed to close up such association. This is done by collecting all debts and obligations due the bank, enforcing the personal liabilities of the stockholders, if necessary, and then paying off its liabilities.

After a Receiver has been appointed, and entered upon the discharge of his duties, the corporation has no authority to transact any new business. It cannot issue bills, receive deposits, make loans, or discount commercial paper. But, after the Receiver has collected the indebtedness due the bank, and discharged its liabilities, the bank still exists as a corporation, and will continue to exist until dissolved by the judgment of a court, or until its stockholders voluntarily surrender its charter. Moreover, section 5239 points out the mode in which a charter of a National bank may be forfeited. That section is as follows: "If the directors of any National banking association shall knowingly violate or knowingly permit any of the officers, agents or servants of the association to violate any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited. Such violation shall, however, be determined and adjudged by a proper circuit, district, or territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved." If a judgment of a court is necessary to dissolve a corporation on the ground specified in the foregoing section, upon what principle can a judgment be dispensed with when some other ground of forfeiture is relied upon?

But, disregarding other reasons, a sufficient answer to the position of counsel is the banking Act nowhere provides that the appointment of a Receiver shall work a dissolution of the charter of a banking association. It is not pretended that the appointment of a Receiver for an ordinary corporation will operate as a dissolution of such a corporation, and, in the absence of an Act of Congress providing otherwise, we perceive no reason why one rule should be applied to an insolvent National bank, and a different rule applied to other insolvent corporations. In the absence of a statute or Act of Congress, all insolvent corporations should stand on the same footing.

But it is said a claim, to be entitled to be proven up and paid by dividends out of the assets of a National banking association in the hands of a Receiver, must be one which, at the date of the suspension of the association, was an existing demand, and the claim for rent under this lease is not such a demand. The lease executed between the bank and appellee was a valid contract. The premises were leased for a term of five years from May 1, 1893, at $12,000 per annum, payable in monthly installments of $1,000, in advance. The bank went into the possession of the premises on May 1, 1893, and $1,000 was due on the rent on that day. The money was not paid, and there was then a breach of the contract, for which an action might have been maintained; and this occurred nine days before insolvency.

There is, therefore, no foundation for the position of counsel that the claim

of appellee was not an existing demand at the time the bank suspended. The amount of damages may not have been as large on May 1, 1893, as at a later period, but on that date there was a breach of the contract, and a right of action for such breach. *Bank of Bethel* vs. *Pahquioque Bank* (14 Wall. 383), fully sustains the right of appellee to maintain the action. It is there, among other things, said: "Express power to sue and be sued, complain and defend, in any court of law and equity, is conferred on such associations by the eighth section of the Act providing for their organization; and it seems quite clear that the association is a proper party to be sued in all matters in which the corporation is interested, unless the association is disqualified for that purpose by virtue of the appointment of a Receiver by his subsequent action as such under his appointment. Neither power to sue nor to be sued in such cases is anywhere in terms conferred upon the Receiver, nor upon the Comptroller of the Currency in any case except when he institutes a suit to forfeit the rights, privileges and franchises of the association; and in that case the provision is express that the suit shall be in his own name.

Beyond doubt, the appointment of a Receiver supersedes the power of the directors to exercise the incidental powers necessary to carry on the business of banking, as the Receiver is required to take possession of the books, records and assets of every description of the association, and from that moment the association is forbidden to pay out any of its notes, discount any notes or bills, or otherwise prosecute the business of banking. But the corporate franchise of the association is not dissolved, and the association, as a legal entity, continues to exist, as is shown to a demonstration by the fact that it is required safely to keep the money on hand belonging to it, and may deliver special deposits in its keeping to the rightful owners." See also *White* vs. *Knox* (111 U. S. 784, 4 Sup. Ct. 686).

It is claimed by appellee that the court erred in not rendering judgment against the Receiver as well as the bank. The purpose of this action was to establish the demand of appellee in a court of competent jurisdiction against the bank. The Receiver was not a necessary party to this action, and, not being a proper party, it was not error to refuse judgment against him. The judgment of the appellate court will be affirmed. Affirmed.

PRESIDENT—LIABILITY OF FOR LOAN TO A MINOR.

Supreme Court of Texas, May 20, 1895.

BROWN, *et al. vs.* FARMERS AND MERCHANTS' NATIONAL BANK OF CLEBURNE.

Where the President of a bank induces the other officers to make a loan to a minor, representing that he, the President, will protect the bank, he will be liable for the loss resulting to the bank, and this though his promise, being not in writing, is void under the statute of frauds; for such action on his part is a breach of his duty as trustee of the funds of the bank.

A judgment for the plaintiff was affirmed by the court of civil appeals, and the defendant brought error.

The first proposition urged by the bank in support of the judgment was that the promises of W. O. Brown made to the bank were void, and did not create a debt, by reason of the fact that he was a minor, when the promises were made, and that, therefore, the promise of E. Y. Brown to pay the same was not a "promise to answer for the debt of another within the meaning of

the statute of frauds, and was binding upon him though not in writing. But this point was determined against the bank.

E. Y. Brown was during the year 1891 a director and the President of the plaintiff bank. In the course of that year the bank advanced, in the way of loans and overdrafts, considerable sums to one W. O. Brown, who was a nephew of the President, and a minor, and who afterwards failed in business. The Cashier of the bank, whose testimony was corroborated by various other witnesses, testified that he was unwilling to extend a line of credit to W. O. Brown, or let him have any money from the bank, on account of his minority, and on account of the fact that he was largely indebted to E. Y. Brown, and so stated to E. Y. Brown before any advances were made; that thereupon E. Y. Brown, before any moneys were advanced, and at various times during the running of the account of W. O. Brown with the bank, and with full knowledge of the notes and overdrafts, requested the Cashier to pay the overdrafts of W. O. Brown, and stated that he (E. Y. Brown) would see that it was all right, and that he would not receive or collect a cent of the money W. O. Brown owed him until the bank was paid all the money W. O. Brown might owe it on such advances; that, upon the faith of these statements and promises of E. Y. Brown he allowed W. O. Brown to open the account, and extended the credit out of which the indebtedness grew; that but for such statements and promises he would not have loaned any money to W. O. Brown, but that "after making the loans he looked to both of them for payment." E. Y. Brown in his testimony denied in detail the evidence of the Cashier and other officers of the bank, tending to establish his instrumentality in inducing the bank to extend credit to W. O. Brown or his promises to be responsible for same.

DENMAN, *J.* (omitting part of the opinion): The second proposition urged by the bank in support of the judgment is that, though E. Y. Brown is not liable on his promise, nevertheless, being a director and President of the bank, he was a trustee of its funds, and it was an actionable breach of trust for him to be instrumental in procuring the advancements to be made to the minor W. O. Brown. Under the Act of Congress with reference to National banks, the directors are elected annually by the stockholders, and, before entering upon the discharge of the duties of such office, each director is required to make oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of the association. From their number the directors elect the President. The President and directors thus elected and qualified constitute the board of directors, which has control and management of the affairs of the bank.

Thus the interests of the stockholders and depositors, and of the various members of the commercial world dealing directly or indirectly with the bank on the faith of its capital and proper management, in a fund which, from its very nature and the business in which it is employed, is easily dissipated, are practically placed in the uncontrolled power of the board of directors. In the very nature of things, those interested, other than the directors and officers under their immediate control, can have but little knowledge of the details of its business and less ability to guard their interests.

The directors are therefore charged with a delicate trust, from which the beneficiaries are powerless to discharge them, and which they have sworn to administer diligently and honestly, so far as the duty devolves on them.

This is especially true of the President, who is not only a director, but also the chief executive officer of the bank, and who from the nature of his office naturally has great influence upon the policy of the bank and the conduct of the various employees in the discharge of their duties. It is not our purpose to discuss the question of his liability for non-performance or mistake of judgment in the performance of his duties.

The question here is what, if any, liability attaches to the President of a bank who, by verbal promise of collateral liability, induces the Cashier to pay out its money to a minor, whereby it is lost. He is presumed to know the law, and therefore knows that no action can be maintained upon his collateral promise or the promise of the minor, if the proper defenses are made as above indicated. In other words, he, as the principal trustee of the funds of the bank, advises a loan thereof to a minor from whom he knows the bank cannot coerce payment, with no security but his own collateral promise, upon which he knows no action can be maintained against his will. It is his plain duty, not only not to advise such a loan, but to use his influence to prevent its consummation.

Can an agent or trustee loan the funds of his principal to an infant or married women, on a voidable or void promise, without personal responsibility? To so hold would be to declare that he could not be liable for a breach of trust. In the case before us the jury could not, under the evidence and charge, have found any verdict against E. Y. Brown, without finding that he requested the Cashier to make advances to the minor, W. O. Brown, promising verbally that he would see them repaid. This fact must then be taken as established by the verdict, and it is admitted that E. Y. Brown was a director and President of the bank during these transactions.

Upon these facts, under the principles above discussed, we are of the opinion that E. Y. Brown is liable to the bank for the loss sustained by reason of said loans to the minor, on the ground that he was guilty of a breach of the trust reposed in him, whereby said loss was occasioned. We do not consider the fact that E. Y. Brown promised to see same repaid as essential to the bank's right to recover, but such fact was admissible to show the means used to induce the Cashier to make the loans, just as was the fact of his relationship to the minor and the latter's indebtedness to him to show motive.

Upon this ground he can only be held liable for the balance due on the actual advances, with lawful interest, and not for conventional interest or attorney's fees (*Bank* vs. *Wilcox*, 60 Cal. 126; *Association* vs. *Lyon*, 29 N. J. Eq. 110; *Williams* vs. *Riley*, 34 N. J. Eq. 398; *Ward* vs. *Davidson*, (Mo. Sup.) 1 S. W. 846; *Wardell* vs. *Railroad Co.* 103 U. S. 651).

MORTGAGE TO BANK—FORECLOSURE BY ADVERTISEMENT.

Supreme Court of Michigan, July 13, 1895.

GAGE *vs.* SANBORN.

Under the statutes of Michigan a mortgage given to a bank may be foreclosed by advertisement.

The fact that the directors of the bank authorized the foreclosure, and authorized the signature of the name of the bank to the notice, may be shown by parol.

This was a summary proceeding to obtain possession of certain premises. The property had been mortgaged to the Savings Bank of East Saginaw

as collateral security. This mortgage was foreclosed by the bank by advertisement. The property was bid in by the bank, which executed an assignment of its interest in the mortgage, and a quitclaim deed of its interest in the premises to the plaintiff.

HOOKER, *J.* (omitting part of the opinion): It is said that the bank is a corporation of limited powers, and could not foreclose the mortgage by advertisement. No question is raised over the right of the bank to own this mortgage; and if it may, it must have the power to foreclose it by advertisement, if it can be so foreclosed while it is such owner. Counsel concede that some of the courts hold that "a corporation may execute such trusts as are coupled with an interest in the thing granted, or upon which the power is to operate;" but say that "it is fundamental that they cannot execute a power not coupled with an interest in that upon which the power is to operate." And they argue, upon the authority of *Johnson* vs. *Johnson* (S. C.) 3 S. E. 606, that: "A mortgagee's interest in the property mortgaged is only in the proceeds of the property mortgaged, and it would not therefore be coupled with any interest in the equity of redemption, to which the contract or power of sale relates." But, if this can be said to be true in this State (see *Lee* vs. *Clary*, 38 Mich. 226, and *Niles* vs. *Ransford*, 1 Mich. 338), we think the statute confers the power upon banks to foreclose by advertisement. 1. How. Ann. St. § 3142, provides that: "It shall be lawful for any such association to purchase, hold, and convey real estate for the following purposes: 2. Such as shall be mortgaged to it in good faith, by way of security, for loans previously made by, or moneys due to, such association; 4. Such as it shall purchase at sales under judgments, decrees or mortgages, held by such association," etc. Again, 3 How. Ann. St. § 3208b provides that: "A bank may purchase, hold, and convey real estate for the following purposes, but no other: 3. Such as it shall purchase at sale under judgments, decrees, or mortgage foreclosures under securities held by it; but a bank shall not bid at any such sale a larger amount than to satisfy its debt and costs." Counsel for plaintiff forcibly suggest that the words "mortgage foreclosures" are unnecessary, and can be given no effect, if banks cannot foreclose by advertisement, as purchases at mortgage sales in other cases would be covered by the word "decrees."

Objections are made to the validity of the sale for the alleged reasons: (1) That the notice was not signed by the mortgagee; (2) that it does not appear that the directors of the bank authorized the foreclosure. To the notice as published was affixed the name of the bank, also the name of the attorney. The evidence showed that this was done by the consent and authority of the directors, and the bank availed itself of the advantages arising from, and the results of, the sale. We are not cited to authority for the proposition that all the details of every-day business in banks must be considered in directors' meeting, and their action be spread upon the journal of the meeting. Such a practice would complicate the business of banking, and be at variance with the ordinary course of business as it is commonly done. To go further, and allow a debtor to question the regularity of proceedings on the part of the bank in such cases, would have little reason to support it. The notice was over the name of the bank, and informed the public of the prospective sale. It contained the statutory requisities of a valid notice, and, if its authenticity could be questioned, there is no reason why it should not be vindicated by parol testimony, the same as though the notice were that of a private person

who had authorized an attorney to foreclose a mortgage. Unreasonable restrictions and intendments against statutory foreclosures should not be favored. *Lee* vs. *Clary* (38 Mich. 229).

LIABILITY FOR FAILURE TO PAY DEPOSITOR'S CHECK.

Supreme Court of New York, General Term, Second Department, May 1, 1895.

BURROUGHS *vs.* TRADESMEN'S NATIONAL BANK.

The contract which the law implies between a bank and its depositor is that the bank will hold the funds and pay them out according to the order of the depositor; and a failure in the performance of the duty which the law thus imposes upon the bank constitutes a breach of such contract and renders the bank legally liable either in tort or contract. Where there is no actual loss or injury to the depositor he can recover nominal damages only.*

This was an action by William H. Burroughs against the Tradesmen's National Bank of the city of New York to recover damages for the failure of defendant to pay, on presentation, a check drawn by plaintiff on defendant. A verdict was rendered in favor of plaintiff for 34 cents, and from the judgment entered thereon in favor of defendant for the sum of $109.30 costs, less the amount of the verdict, plaintiff appealed.

DYKMAN, *J.*: This suit was brought to recover damages for the failure of the bank to pay, on presentation, a check drawn by the plaintiff against his account kept with it. There is no charge in the complaint of any willful or wrongful act on the part of the defendant, and there is no allegation of special damages. The plaintiff is therefore confined to the recovery of such damages as the proof shows were sustained.

The contract which the law implies between a bank and its depositor is that the bank will hold the funds, and pay them out according to the order of the depositor. A failure in the performance of the duty which the law thus imposes upon the bank constitutes a breach of the contract which the law implies, and renders the bank legally liable either in tort or upon contract. *Citizens' Nat. Bank* vs. *Importers & Traders' Bank* (119 N. Y. 199). In this case the check of the plaintiff was dated October 15, 1891, and it is to be gathered from the testimony, although not stated explicitly, that it was presented to the bank for payment the same day.

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*But it is not always necessary to prove special damages (Schaffner *vs.* Ehrman, 139 Ill. 109). The refusal of the bank to pay the customer's check is not merely the breach of an ordinary contract for which only nominal damages can be recovered unless special damages are proven; but it is something more, and the breach of an implied contract between the bank and its depositor entitles the latter to recover substantial damages (Patterson *vs.* Marine Nat. Bank, 130 Pa. St. 419). In Rolin *vs.* Stewart (14 C. B. 595) which was an action brought by a firm of traders against their bankers for dishonoring their checks when they had sufficient funds on deposit to meet the checks, it was held that the plaintiffs could recover substantial damages, though they introduced no evidence to show that they had sustained any especial damage. It was said by Williams, J.: "I think it cannot be denied that, if one who is not a trader were to bring an action against a banker for dishonoring a check at a time when he had funds of the customers in his hands sufficient to meet it, and especial damages were alleged and proved, the plaintiff would be entitled to recover substantial damages. And when it is alleged and proved that the plaintiff is a trader, I think it is equally clear that the jury, in estimating the damages, may take into their consideration the natural and necessary consequence which must result to the plaintiff from the defendant's breach of contract, just as in the case of an action for a slander of a person in the way of his trade, or in the case of an imputation of insolvency in a trader, the action lies without proof of special damages."

The check was not honored at that time, but on the 20th day of the same month—five days afterwards—the error was discovered and the check was paid. At the close of the testimony on the part of the plaintiff, the counsel for the defendant moved for a dismissal of the complaint, upon the ground, among others, that the action was based upon the contract and not upon a tort, that there was no allegation of special damages, and no charge of willful or malicious injury, and that the plaintiff had failed to establish a cause of action. The motion to dismiss was denied, and the trial judge directed a verdict in favor of the plaintiff for 34 cents, the interest upon the check for five days.

The denial of the motion to dismiss the complaint was not erroneous. This must be deemed an action for the recovery of damages for a breach of the implied contract on the part of the bank to pay out the money of the plaintiff according to his order. There was a technical breach of the contract, and for that the plaintiff is entitled to a recovery. If the bank had not paid the money, the measure of damages would be the amount of the check. Inasmuch, however, as the check was paid by the bank, the plaintiff sustained no actual damage. He did not lose the interest upon the money called for by the check. If any one lost the use of that money, it was the payee of the check. The bank was under no obligation to pay interest to the plaintiff, and he never made any effort to draw the money for his own use. The verdict was therefore excessive, but it cannot be disturbed, because the defendant has not appealed. As the check was not paid, the plaintiff was entitled to recover nominal damages, although he had sustained none. *Citizens' Nat. Bank* vs. *Importers & Traders' Bank*, (119 N. Y. 202). This case, and the cases to which reference is made, teach us that the plaintiff, under the facts in this case, is entitled to nominal damages only, and he is entitled to that simply because there was a technical breach of the implied contract. The judgment should be affirmed, with costs.

BONDS OF BANK OFFICERS—CONSTRUCTION OF BONDS ISSUED BY SURETY COMPANIES—EXAMINATION OF BOOKS—SPECULATION OF OFFICER.

United States Circuit Court, W. D. Tennessee, June 8, 1895.

MECHANICS' SAVINGS BANK AND TRUST COMPANY *vs.* GUARANTEE COMPANY OF NORTH AMERICA.

Bonds of suretyship, executed upon a consideration, and by a corporation authorized to make such bonds for profit, are not subject to the same rules of construction as bonds executed by ordinary sureties; but, by analogy, they are governed by the rules of construction applied to fire and life insurance policies.

A provision in the bond that there shall be an examination and audit of the books at certain intervals, is satisfied by such an examination as the officers and directors deem proper and sufficient for the protection of the bank and its stockholders.

A provision that the bank shall report to the surety company upon becoming aware that the employee is engaged in speculation, refers to knowledge coming to the bank officers, and imposes no original, active duty to procure such information.

The fact that in addition to his duty as Cashier the employee performs some duties as bookkeeper does not release the surety from liability on the bond.

This was an action against the defendant as surety on the bond of one Schardt, who had been the teller and Cashier of the plaintiff bank, and who while acting in that capacity had embezzled large sums of money. The bond contained among others the following provisions: "The employer shall

observe or cause to be observed all due and customary supervision over said employee for the prevention of default; that the employer shall at once notify the company on his becoming aware of said employee being engaged in speculation or gambling, or indulging in any disreputable or unlawful habits or pursuits," and "that there shall be an inspection or audit of the accounts and books of the employee on behalf of the employer at least once in every twelve months from the date of this bond."

CLARK, *District Judge* (omitting part of the opinion): Before taking up these points separately, it will be of service to refer to some cases as bearing on the questions generally, and as showing the tendency of the ruling on similar contracts. Although of more recent origin than the ordinary forms of insurance, such as fire, marine and life, that this bond is a branch of insurance is clearly apparent. Cases involving this form of contract are extremely few, still, that the law of insurance applies by analogy is undoubtedly true, and this was fully recognized and clearly stated by the circuit court of appeals for this circuit in *Supreme Council Catholic Knights of America* vs. *Fidelity and Casualty Co. of New York* (63 F. 48, 11 C. C. A. 96), in which Judge Lurton, delivering the opinion, said:

"With reference to bonds of this kind, executed upon a consideration, and by a corporation organized to make such bonds for profit, the rule of construction applied to ordinary sureties is not applicable. The bond is in the terms prescribed by the surety, and any doubtful language should be construed most strongly against the surety, and in favor of the indemnity, which the assured had reasonable grounds to expect. The rule applicable to fire and life insurance is the rule, by analogy, most applicable to a contract like that in this case."

This method of furnishing bond to make good loss is rapidly superseding all others in the case of officers of private corporations, and I am advised that legislation by the general assembly in session enables companies engaging in this business to make bonds for all public officials of the State and counties thereof. The business is, therefore, becoming one of vast public as well as private importance, and it cannot be objected if rules of reasonably stringent liability are applied to these contracts, as in other forms of insurance. Conditions on which forfeiture of the contract is claimed being construed strongly against insurer and liberally in favor of insured, the burden is on defendant, and the defense must be clearly made out. (*Cotton* vs. *Casualty Co.* 41 Fed. 506; *Steel* vs. *Insurance Co.* 2 C. C. A. 463, 51 Fed. 723, and cases cited; *Moulor* vs. *Insurance Co.* 111 U. S. 341, 4 Sup. Ct. 466; *Supreme Council Catholic Knights of America* vs. *Fidelity and Casualty Co. of New York*, 63 Fed. 48, 11 C. C. A. 96.) And statements made as on knowledge, or knowledge and belief, are not untrue, unless shown to have been knowingly false. (*Insurance Co.* vs. *Gridley*, 100 U. S. 614; *National Bank* vs. *Insurance Co.* 95 U. S. 673.) And the written portions of the contract overrule the printed portions, in case of conflict. (*Insurance Co.* vs. *Kuhn*, 12 Heisk. 518.)

Being of the opinion that the statements are made part of the contract, the case is freed from the question as to any distinction and its effect between representation of an existing fact and those of an unexecuted intention as to the future, or promissory statements, for the rule is settled in the courts of the United States that a promissory statement, when incorporated in the contract, must be performed, just as any other stipulation. (*Prudential Assur.*

Co. vs. *Aetna Life Ins. Co.* 23 Fed. 438, and cases cited; *Schultz* vs. *Insurance Co.* 6 Fed. 672.) It is also settled that the sureties on the bond of a bank Cashier are not released because the Cashier performs, or undertakes for added compensation to perform, other duties, such as those of a bookkeeper. (*Minor* vs. *Bank* 1 Pet. 73; *Bank* vs. *Yard* [Pa. Sup.] 24 Atl. 635; *Wallace* vs. *Bank* [Ind. Sup.] 26 N. E. 175; *Bank* vs. *Carleton*, 136 Mass. 226.) * * *

It is insisted that inspection, with reasonable care and caution, would have disclosed the defalcation of Schardt. It will be observed that the requirements as to inspection are general in terms. It is simply stated that examinations will be made quarterly, and by the bank's finance committee. Nothing as to qualification of members of this committee, or the method of inspection, is specified. All of this was necessarily left to the judgment of the committee. This statement was in answer to the question, "What is your custom in regard to frequency of inspection?" The customary examinations made by the bank for itself and on its own account were clearly contemplated, and it was neither in terms nor by implication required to make any other or different inspection. Plaintiff was not required to employ expert accountants nor make examinations with the distinct object of ascertaining if Schardt was acting fraudulently, for this was what was insured against.

This being so, I am of opinion that, so long as the bank officers and the committee acted in good faith, such examination as the appointed committee thought proper and sufficient for the protection of the bank and its stockholders would satisfy the requirements of this contract as made. If anything more was wanted, it was matter for specific agreement. And, notwithstanding the effect of the searching and skillful examination and cross-examination by defendant's solicitors, I am satisfied these examinations were, in substance, such as are customary in banking institutions such as this, although it is true they were somewhat loose and careless. Defendant's experienced local manager was on the ground, and, if he thought the details important, it was easy for him to ascertain all the facts, as all the transactions between the two companies were conducted through him, and it was part of his business to gather information. It is not maintained, and could not be, that there was any positive bad faith. The finance committee was made up from the directors, and these were all stockholders, and pecuniarily and directly interested in the fidelity of the employee; and the magnitude of the shortage would be an answer to any suggestion of bad faith.

This brings up the only remaining objection to decree on this bond, namely, the failure to report speculation on Schardt's part. Proof on this point is to this effect: That in the summer or fall of 1892 a man by the name of Kyle, from New York, representing a brokerage concern of that city, desired Sykes, then Cashier, to become the local representative of that concern. Sykes remarked that he did not like a speculative business like that, whereupon Kyle said it made no difference; that Schardt was interested in a similar business. Sykes spoke of this to Baxter, the President of the bank, and also to Schardt, who said he had at one time been interested in such concern, but had sold his interest, and said that to some extent he had speculated at one time, but had ceased to do so. After this Sykes says he received an anonymous letter, saying Schardt had been speculating. On Schardt's attention being called to this letter by Eatherly, a director, and on examination it was shown that at one time Schardt, Searight, and Dr. Barry agreed to form a

brokerage association, each putting in $200. Schardt soon became dissatisfied, and sold out to Searight. This is evidently what Kyle had referred to in the previous interview with Sykes, though no details were given. This, then, was what the officers of the bank knew or learned, and Cooley, with his duty to look up information, and on the ground, and familiar in banking circles, never heard of this. The language of the bond is that the employer shall report "on his becoming aware of the employee being engaged in speculation."

Without now stopping to consider at length the meaning of the terms here used, I am of opinion that, in the absence of fraud or bad faith, the failure to disclose the result of the inquiry made in this instance did not invalidate the bond. Certainly speculation in a reasonable and substantial sense is meant, such in length of time or magnitude as would make it serious. This, when brought to the attention of the bank officials, was a past event, and apparently in itself unimportant. The bank was under no duty by the contract or independently of it to actively institute or prosecute inquiries about Schardt, or to run down loose rumors or anonymous letters. (*State* vs. *Atherton*, 40 Mo. 209; *Supreme Council Catholic Knights of America* vs. *Fidelity & Casualty Co. of New York*, 11 C. C. A. 96, 63 Fed. 48.) It was only on "becoming aware of the employee being engaged in," etc., that report was to be made. This refers to knowledge coming to the bank officials in the usual way that such knowledge comes, and imposes no original, active duty in this respect; and it is pertinent to remark that if the bank was left under an active duty of vigilance as to supervision of habits or inspection of accounts with a view to prevent fraud, there would be little or no motive to secure and pay for insurance like this. * * *

The objection that Schardt was allowed to keep books while insured as Cashier only is overruled. The bond, it is true, insures Schardt as Cashier, but their is no limitation in terms against performance of other duties, and the cases already cited hold that there is none by implication.

DIRECTOR—WHEN BANK NOT AFFECTED BY KNOWLEDGE OF.

Supreme Court of Missouri, Division No. 1, June 25, 1895.

KEARNEY BANK *vs.* FROMAN, *et al.*

Knowledge which comes to an officer of a bank through his private transactions and beyond the range of his official duties, is not notice to the corporation.

On an issue as to whether one J was liable on a note signed by S and made payable to plaintiff bank, as having held himself out as a partner of S, a statement made by a director of the bank, who had no connection with the active management of the bank, showing that he did not consider J, a partner of S, is inadmissible.

MACFARLANE, *J.* (omitting part of opinion): Action against both defendants on two promissory notes, each of which was signed by S. C. Froman alone. Defendants were charged as partners doing business under the firm name of S. C. Froman.

Two controlling issues were made by the pleadings: First, were defendants in fact partners, and second, if not, did James H. Froman hold himself out to plaintiff as such partner? Samuel C. Froman, a son of James H., was engaged in buying, selling, and dealing in mules. The evidence tended to prove that James H. Froman had an interest in some of the mules bought and sold by his son, and that he informed the officers of the bank that he was a partner. It appeared from the evidence that Samuel C., from time to

time, borrowed money from plaintiff bank. For the money so borrowed, in a number of instances, notes signed by both defendants were given the bank. These notes were finally taken up, and a new note for about $4,500 signed by both defendants was given in place of them. In dealing with the bank, the notes were generally signed by S. C. Froman alone. Samuel H. Smith, a witness for defendants, was permitted to testify, over the objection of plaintiff, that one Henry Anderson, a director of the bank, told him "that Froman was Sam's security for about $4,500 in their bank."

The Court instructed the jury that "Such statement by Anderson to Smith may be considered by the jury in so far as it bears on the question whether the bank had knowledge of the relation that James H. Froman sustained to Samuel C. Froman as such knowledge, if any, on the part of the bank, may bear upon the question submitted in the fifth instruction—whether the bank was led to believe, in the manner stated in the fifth instruction, that James H. Froman was a partner, and extended credit and took notes sued on upon the faith of such partnership."

The admission of this evidence and giving this instruction are the only errors assigned. The evidence could have been offered for no other purpose than that of proving that plaintiff bank had knowledge that James H. Froman occupied the relation of surety to his son, Samuel C. Froman, on the notes jointly signed by them, and not that of partner. It was not shown that the director, whose declaration was proved, had any connection with the active business affairs of the bank whatever. In the circumstances, the evidence was clearly inadmissible. The knowledge of a mere director, having no further authority than the position itself implies, cannot be imputed to the corporation.

The law is well settled in this State that "knowledge which comes to an officer of a corporation through his private transactions, and beyond the range of his official duties, is not notice to the corporation." This is the rule though the officer obtaining the knowledge was, at the time, the managing agent of the corporation. (*Benton* vs. *Bank*, 122 Mo. 339, 26 S. W. 975; *Johnston* vs. *Shortridge*, 93 Mo. 227, 6 S. W. 64; *Bank* vs. *Lovitt*, 114 Mo. 519, 21 S. W. 825.)

COLLECTIONS—DUTY WHERE CHECK IS RECEIVED IN PAYMENT—LIABILITY TO DRAWER OF CHECK.

Supreme Court of Alabama, April 26, 1895.

MORRIS *vs.* EUFAULA NATIONAL BANK.

Where a bank to which paper is transmitted for collection receives a check in payment it should present such check to the bank on which it is drawn on the day it receives the same.

A bank receiving a draft for collection took the acceptor's check in payment thereof. The check was good on that day, but the next morning the bank on which it was drawn closed its doors, and the acceptor was compelled to take up the check: *Held*, that the collecting bank was liable to him for failing to present the check on the day it was received.

This was an action by P. H. Morris against the Eufaula National Bank for failure to present a check for payment in due time. The defendant demurred to the complaint, and the demurrer was sustained. The plaintiff then appealed. The facts are sufficiently stated in the opinion.

HARALSON, J. (omitting part of the opinion): The rule is well settled, generally, in reference to the time within which checks must be presented for payment, that if the bank on which the check is drawn be in the same place where the payee receives it, it should be presented for payment within banking hours on the day it is received, or at latest within banking hours on the following day. (*Industrial Trust, Title & Sav. Co.* vs. *Weakley, supra.*) But there seems to be a well-recognized qualification of this rule, where the check is taken by a collecting agent for another to whom the drawer of the check is indebted, and for which he gives the collecting agent his check. In such case Mr. Morse says:

"When a check is taken instead of money by one acting for others, a delay of presentment for a day, or for any time beyond that within which by reasonable diligence it can be presented, is at the peril of the party so retaining the check, as between him and the true owners and parties in interest represented by him. Thus where the payee of a draft took from the drawees their check for the amount, which during banking hours on that day would have been honored, but which was retained by the payee until the day following, when it was dishonored, it was held that the payee could not have any remedy against the drawer. As between the payee and the drawee the presentment of the check had been made with due promptitude, but as between the payee and drawer there had been laches by reason of the payee not having presented the check and reduced it to money on the same day on which he received it. The payee had in fact, so far as the drawer was concerned, given to the drawees an extension of credit for one day, and the payment had been lost directly in consequence of such unauthorized extension." (2 Morse, Banks, § 421.)

And again, the same author says in section 428:

"The payee (or his agent) cannot enlarge the time by taking a check instead of money, and waiting till next day to see if it is good. If he takes a check, he must collect it the same day; he cannot have till the next day to present the check, for it was his duty to secure payment on that day, not the next day, and a check is not payment."

In the case at bar, the defendant bank the collecting bank and agent for the Mound City Distilling Company having received from said company the plaintiff's acceptance, presented the same for collection at maturity. Instead of paying the money, the plaintiff gave his check for the amount of his debt, drawn on the John McNab Bank in Eufaula, payable to the defendant bank. The check was received on March 30, 1891, about 10 o'clock A.M., and was not presented until the next day, the 31st. The McNab Bank was good and honored all checks on the 30th, and suspended at the close of business hours on that day. The plaintiff had money at McNab's and his check, as is alleged, would have been paid if presented on the 30th.

The complaint does not aver that the draft for which the check was given was surrendered to the plaintiff, when he gave the check, and, construing it most strongly against the pleader, we presume it was not surrendered, but was retained by the defendant, to await the collection of the check. It was not received in absolute payment of the plaintiff's acceptance, and the debt due by the draft was not discharged. The check was received to become operative as a payment in fact, only when paid by the drawee. (Story, Bills, § 419; *Smith* vs. *Miller*, 43. N Y. 171.)

The next day, the 31st of March, the day of the suspension of the McNab Bank, the plaintiff paid his bill to the Mound City Distilling Company to the defendant and took up his check. This he was bound to do, for, as for anything yet occurring, he still owed his debt to the Mound City Distilling Company. But, he claims, that when he gave his check to the defendant bank, in place of money, to be collected and applied to his draft, there was an implied obligation on the part of defendant to him, to present said check with due diligence to the drawee for payment, which obligation it failed to discharge, in consequence of which, though he was yet bound to pay the draft, he suffered damage to the extent of the sum for which the check was given.

This is a question with which the owners of the draft—the Mound City Distilling Company—have nothing to do. As to that company, the defendant had no right to take anything but money for the draft, and, indeed, did not pretend to do so. When it took the check from plaintiff, its taking became a transaction between defendant and plaintiff; defendant became the agent of and owed plaintiff the duty to act promptly in the collection of the check. The check when given was esteemed good by plaintiff and defendant, and it was good. The plaintiff did no wrong to give the check for the purpose intended; but in taking said check, as we have stated, the defendant at once assumed a relation and duty to its drawer, and had no right, as to him, to enlarge the time of its payment for a day, but should have presented it—there having been ample time in which to do so—the very day it was drawn; and failing, it owes the plaintiff the amount of the check and interest. (Authorities *supra; Smith* vs. *Miller*, 43 N. Y. 171; *Id.* 52 N. Y. 546; *Chouteau* vs. *Rowse*, 56 Mo. 65; *Clark* vs. *Gates*, 67 Mo. 139.)

The demurrer to the complaint should have been overruled. Reversed and remanded.

TRANSFER OF DEPOSIT—PAYMENT OF TRUST FUNDS.

Supreme Court of Rhode Island, July 2, 1895.

PROVIDENCE ASSISTING ASSOCIATION *vs.* CITIZENS' SAVINGS BANK.

If a Savings bank pay out a deposit contrary to its by-laws, or if, from negligence, it pays to a wrong person, it must pay again to the true owner; but where it pays according to its rules, without negligence, the payment will be good, even though it is made to one who had no right to receive it.

The trustees of an association which had a deposit in a Savings bank, drew an order for the amount and delivered the same to the President of the association; and, as under the rules of the bank, the deposit could not be withdrawn for 90 days, the President made an arrangement with one W and the bank, by which the fund was transferred to W's credit, and he advanced the amount to the President less the interest, which sum was embezzled by the President—*Held*, that the bank was not liable to the association for the amount.

STINESS, *J.:* The complainant, a mutual benefit association, had a fund on deposit in the defendant bank in August, 1893, from which it sought to withdraw the sum of $700, but the bank required a notice of 90 days before withdrawal. Thereupon the trustees signed a paper as follows: "Providence, R. I., Aug. 13, 1893. Citizens' Savings Bank, Providence, R. I., Pay to our trustees, L. Blumenthal, Jacob Fox, and J. Jersky, or bearer, seven hundred and no one-hundredths dollars. [Seal of Association.] L. Blumenthal. Jacob Fox. Joseph Jersky. Witness: C. J. Fox, Sec'y." This paper, which

was duly authorized by a vote of the association, was handed to one Finklestein, President of said association, to take to the bank as the notice of withdrawal. Finklestein took the order to the defendant Wilbur, representing that the money could not be drawn within 90 days, and that he wanted to realize upon it at once. Wilbur agreed to let him have $640, provided the bank would allow the $700 to be transferred to him upon the books of the bank. They went to the bank, and this arrangement was completed. Finklestein produced the pass-book of the association, in which the withdrawal of $700 was entered. He signed a receipt for the same. The Savings bank drew a check for the amount, as usual, on the High Street Bank, where its funds were deposited, but retained the check as deposited by Wilbur, and entered the amount to the credit of Wilbur and Anderson, who together advanced the money in a pass-book, which was made out and delivered to Wilbur for himself and Anderson. Finklestein took the money—$640—from Wilbur, and the parties separated. Finklestein afterwards absconded with the money, and the complainant has not received any part of it. It now asks that the bank be ordered to cancel the entry of withdrawal, and that the transfer of the $700 to Wilbur be declared null and void.

The complainant's argument is that the deposit was payable only in money, and, as no money actually passed from the bank, the order of withdrawal and transfer should be treated as nullities; that the order was not negotiable, and so gave no rights to the purchaser against the equity of the complainant. The bill charges a fraudulent conspiracy between Finklestein, Wilbur, and Anderson, and a transfer without consideration. These charges are not proved, and the bill might be dismissed upon this ground. (*Bank* vs. *Stone*, 2 R. I. 129.) But, as this ground has not been taken, and as the case has been argued upon the rights and liabilities of the parties under the facts, we will consider it in that light.

The theory of the complainant's case, however, with the element of fraud eliminated, leaves out of account the fact that the transaction was not based upon a purchase and transfer of the order, for the order was not purchased or transferred, but the arrangement was based upon payment in cash by Wilbur to Finklestein, in good faith, for the transfer of credit to be made and which was made at the bank. It is not necessary, therefore, to consider the negotiability of the order, or the rights of a purchaser under it. We must pass upon the transaction as it took place. All parties knew that the money would not, in fact, be paid by the bank until the end of 90 days; but Wilbur was willing to advance the money, less the amount agreed upon for interest, if the bank would transfer the $700 to the credit of himself and Anderson. The bank assented to this, and thereupon Finklestein presented the order to the bank, received the money from Wilbur, and the transaction was completed. This amounted to an acceptance of the order, payable in 90 days, on the faith of which Wilbur paid his money. As a consideration passed from Wilbur and Anderson, the bank became liable to them upon the acceptance. (*Urquhart* vs. *Brayton*, 12 R. I. 169; *Wood* vs. *Moriarty*, 15 R. I. 518, 9 Atl. 427.)

Nothing remained to be done, and what was done cannot now be undone so as to put the parties in the position they were before. But, even though the bank may have made itself liable to Wilbur and Anderson, it does not follow that it may not also be liable to the complainant; and the claim is

made that it is so liable, because it knew that the fund of the association was in the control of trustees, and so the bank had notice of the scope of the trustees' power, which was to draw the money only for the benefit of the association. There are many cases which relate to the liabilitiy of a bank for a wrong payment, but the principle upon which they all depend is that the bank is liable for its violation of by-law contracts, and for its negligence. If it pays out a deposit contrary to its by-laws, or if, from negligence, it pays to a wrong person, it must pay again to the true owner. But where it pays according to its rules, without negligence, the payment will be good, even though it is made to one who had no right to receive it. (Morse, Banks, § 620, and cases cited.)

In this case there was no violation of the rules of the bank, and we do not think that there was negligence on its part. The society voted to withdraw the money. The order was signed by the trustees, and attested by the secretary. Suppose the rule of duty that the bank was to see that it was drawn for the benefit of the society be a correct one, still it was presented by the president, the executive officer of the society, who had previously made deposits and drawn money on its account. The whole society could not attend the withdrawal, but it was represented by its president. There was nothing to arouse suspicion that he was to embezzle the fund. The bank knew that the society wanted the money at that time, for it had tried to draw it. This arrangement was made for the purpose of enabling it to have money at once, and it went into the hands of the president.

We see nothing in this upon which to impute negligence or improper conduct on the part of the bank. We are therefore of opinion that the bank, having accepted an obligation to pay the money to Wilbur and Anderson upon their advance to the complainant's president, upon a duly authorized order, in good faith, and without negligence on its part, in the course of a common business transaction, is not liable to the complainant for the sum covered by the order, and that the bill must be dismissed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: PAPILLION, Neb., Aug. 22, 1895.

SIR:—We have frequent requests from National banks to furnish for their customers, costs and attachment bonds, in the following form: "Please furnish bond in case of B vs. C, not to exceed ——, and this bank will save you harmless. John Jones, Cashier." In the event we were compelled to pay costs or damages under the bond, could we recover from the bank, by civil action, the amount so paid, or does the National Bank Act preclude the authority to indemnify us? I. D. CLARKE, *Cashier.*

Answer.—The National Bank Act is an enabling Act, and a National bank cannot exercise any powers, except those expressly granted by the Act, or such incidental powers as are necessary to carry on the business of banking for which it was established. (*Logan County Bank* vs. *Townsend*, 130 U. S. 67, 73.) The powers enumerated in the Act are: "All such incidental powers as shall be necessary to carry on the business of banking; by discounting and

negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes." (Rev. Stat. U. S. 5136.) Now, there is nothing in this enumeration of powers which confers a power on the bank to obligate itself as a guarantor in a matter not relating to its own business. Nor is such power incidental to any other power. It is not necessary to enable a bank to carry on any part of its banking business, and is entirely foreign to all such business. Such a guaranty, therefore, would be *ultra vires*, and the officers and directors of the bank are without authority to bind it by such a contract; and as the contract is executory (that is, to be performed in the future) it could not be enforced against the bank. Where, however, the bank is itself a party to the suit, or interested therein, it could very properly give such a guaranty as an incident to its power to sue and be sued.

Editor Rhodes' Journal of Banking: ST. CHARLES, Mo., August 8, 1895.

SIR:—The following note is taken as a renewal for note of like amount due July 1, 1895.

> $1,000 ST. CHARLES, Mo. July 1, 1895
>
> Ninety days after date I promise to pay to JOHN SMITH or order, the sum of ONE THOUSAND DOLLARS for value received with eight per cent. interest from maturity at the First National Bank of St. Charles. JOHN BROWN.

The maker brings this note to bank and has only enough money to pay interest for thirty days. He crosses out ninety days and writes thirty days above it. The note is protested at maturity, and endorser refuses to pay, claiming maker made alterations without his consent. Does the change made by maker on his note affect the liability of the indorser?

SUBSCRIBER.

Answer.—The alteration was material; for the rule is well settled that any change in the instrument by which the time of payment is either accelerated or postponed constitutes a material alteration. (Daniel on Negotiable Instruments, § 1377; *Wood* vs. *Steele*, 6 Wallace, 80; *Miller* vs. *Gelleland*, 19 Pa. St. 119; *Outhwaite* vs. *Lintley*, 4 Camp. 179.) Such an alteration discharges all prior parties and sureties. (*Id.* § 1376.) The rule is the same whether the alteration be made by the holder or by the maker before he delivers the instrument. In a case in the Supreme Court of the United States, the maker of a note drawn payable one year from date changed the words "September 11" to "October 11" before delivery, without consent of the indorser, and it was held that this alteration avoided the note as to the indorser (*Wood* vs. *Steele*, 6 Wallace, 80). In the case stated in the inquiry, the alteration being material, and made without the consent of the indorser, discharged him from all liability on the instrument.

Editor Rhodes' Journal of Banking: MOOREFIELD, W. Va., August 7, 1895.

SIR:—In opening a bank account a depositor was furnished a pass-book and each time he made a deposit it was placed in said book by one of the officers of the bank, the book being regularly settled from time to time. Near the close of said account the bank's bookkeeper inadvertently posted one of said deposits as a debit. The depositor was frequently called upon for his pass-book for final settlement which he claimed was lost but hoped to find it. Concluding finally that it would not be found a statement of account was made which developed the error referred to. The depositor having lost his pass-book relied upon the books of the bank for his balance and made no demand for an amount exceeding that as shown by said books. He now claims interest on what should have been his balance from date of error to date of discovery. I hold the depositor should have known his true balance,

the loss of pass-book being his misfortune, and as he made no demand for same and consequently there being no refusal to pay, there is no right of action for interest. What is your judgment?

A SUBSCRIBER.

Answer.—The writing up of the bank-book and returning it to the depositor is the statement of an account by the bank. But this account is only *prima facie*, and not conclusive evidence of the dealings between the parties; and, like any other account, it may be impeached for fraud or mistake. (*First Nat. Bank* vs. *Whitman*, 94 U. S. 343; *Weisser* vs. *Denison*, 10 N. Y. 68; *Hardy* vs. *Chesapeake Nat. Bank*, 52 Md. 562; *Welsh* vs. *German American Bank*, 73 N. Y. 424; *Frank* vs. *Chemical Bank*, 84 N. Y. 209.) Even after the depositor has accepted the account as correct, he may show that there has been an error, unless his acquiescence has led the bank into a belief of a certain state of facts to its prejudice. (See cases cited above.) In the case stated in the inquiry the bank has been in no way prejudiced by the delay, and therefore there is no reason why the depositor should not now show the mistake, and recover the interest he would have been entitled to had the account been kept correctly.

Editor Rhodes' Journal of Banking: LYNN, Mass., August 3, 1895.

SIR:—I am greatly bothered, and doubtless other Cashiers are troubled in the same way, to know the laws of the various States regarding the maturity of notes. The abolition of grace, the Saturday half-holiday and the change in Massachusetts (and possibly in other States), making notes maturing on Saturday or Sunday or on a legal holiday payable the next succeeding business day, makes the maturity of a note very perplexing. I would suggest that if you would give this information in the next number of the JOURNAL it would be a great boon to Cashiers.

W. M. BREED, *Cashier.*

Answer.—The following table shows the States which have abolished days of grace, and the dates on which such laws took, or are to take, effect:

California	January 1, 1873.	New York	January 1, 1895.
Connecticut	July 1, 1895.	Oregon	May 19, 1893.
Idaho	June 1, 1887.	Pennsylvania	January 1, 1896.
Illinois	July 1, 1895.	Utah	
Montana	July 1, 1895.	Vermont	January 1, 1893.
New Jersey	July 4, 1895.	Wisconsin	April 5, 1894.

In all the other States days of grace are allowed on time notes and drafts.

Days of grace are allowed on sight drafts only in the following States: Alabama, Arizona, Arkansas, Indiana, Iowa, Kentucky, Maine, Massachusetts, Michigan, Minnesota, Mississippi, Nebraska, New Hampshire, New Mexico, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Texas, Washington and Wyoming.

Days of grace on drafts payable on demand are not allowed, except in Arizona, Colorado, Maine, Mississippi, Missouri, Nebraska, Nevada, New Mexico, North Carolina and South Dakota.

In the following States paper falling due on Sunday or a holiday is payable on the preceding day: Arkansas, Colorado, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nevada, New Hampshire, Ohio, Tennessee, Texas, Utah, Virginia, Washington, West Virginia and Wisconsin.

In the following States paper so maturing is payable on the day following: Alabama, Arizona, California, Connecticut, Georgia, Idaho, Louisiana,

Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, New York, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota and Vermont.

Editor Rhodes' Journal of Banking: BLUE RAPIDS, Kans., Aug. 14, 1895.

SIR:—A note dated August 10, 1894, payable five years after date, contains the provision "to bear interest from date at the rate of ten per cent. per annum." Will you kindly inform me whether the interest is payable annually or not until the note is due?

FRED. H. STOCKS.

Answer.—The provision fixes the rate of interest, but not the time for payment of the same; and in such cases the interest is payable only on the maturity of the principal. (*Koehring* vs. *Muemminghoff*, 61 Mo. 403.)

Editor Rhodes' Journal of Banking: MENOMINEE, Mich., Aug. 6, 1895.

SIR:—Are you not in error in your reply to your Florence, Wis., correspondent, in your June issue, on page 660? You say the bank is justified in tendering exchange in payment of a check bearing the words "payable in exchange at current rates." We beg to inquire whose exchange, or exchange on what point—whether on Hong Kong or on a sand bank, or whether sight or time exchange, do you think the bank is justified in tendering? If you will refer to your issue of September, 1891, p. 921, and of October, 1892, p. 1136, last paragraph, we think you will discover your error. Is not "void for uncertainty" the proper verdict?

M. S. HARMON.

Answer.—In the reply to the inquiry from Florence referred to by our correspondent, it was said that the terms "with exchange," as there used, could be given no effect, because the meaning was too uncertain; but it was said that if there was any banking usage by which the meaning of the term could be ascertained, the case would be different. Now, in the case stated in inquiry from Florence, Wis., it was expressly said that it was the custom of the bank to have the words "payable in exchange at current rates" stamped on the checks. There appears then to have been some uniform practice of the bank in regard to the matter, and this practice could be easily ascertained and proved, and what would otherwise be uncertain could thus be made certain. We think, therefore, that the two cases are not alike.

HE PRINTED THE MONEY.—In the last number of the "Johns Hopkins University Studies" there is an interesting account of Benjamin Franklin as an Economist, from which the following is taken:

"The state of affairs in Pennsylvania at the beginning of the eighteenth century is best described in Franklin's own words:

'About this time there was a cry among the people for more paper money, only £15,000 being extant, and that soon to be sunk. The wealthy inhabitants opposed any addition, being against all paper currency from the apprehension that it would depreciate as it had done in New England, to the injury of all creditors. We had discussed this point in our Junto [a debating society], where I was on the side of an addition, being persuaded that the first small sum struck in 1723 had done much good by increasing the trade, employment and number of inhabitants in the province. * * * Our debates possessed me so fully of the subject that I wrote and printed an anonymous pamphlet on it, entitled 'The Nature and Necessity of a Paper Currency.' It was well received by the common people in general, but the rich men disliked it, for it increased and strengthened the clamor for more money, and they happening to have no writers among them that were able to answer it, their opposition slackened and the point was carried by a majority in the House.' He adds, very naively: 'My friends there, who considered I had been of some service, thought fit to reward me by employing me in printing the money, a very profitable job and a great help to me.'"

OLD-TIME BANKS AND BANKING.

Banking in old times had many features and methods that were not only novel and distinctive but so different from those now prevailing that a description of them will be interesting and instructive to the latter-day banker. True modern banking is considered more nearly perfect in this country at least than anything heretofore attained in the world's history, and the banker of to-day looks into the system as it existed a century or more ago very much as one would examine some relic exhumed while exploring the records of antiquity, more as a means of learning the manners and customs of those times than for any real benefit to be gained by comparison.

It is often said that there is no new thing under the sun; and certainly there is no question as to the antiquity of banking in one form or another. The Bible furnishes abundant evidence of this. Usurers also are frequently spoken of and it is quite evident that those primitive bankers had very early learned how to make the most out of the discount side of their business. But it is old-time banking in the United States that affords a more interesting and profitable study.

Famous Early Banks.

The State of New York and County of Columbia are fortunate in having been the birthplace and home of some of the oldest and most famous banks that have existed in this country. The Bank of Columbia, although not the oldest in point of time, was located in the city of Hudson, N. Y., and commenced business March 6, 1793. It was one of the three banks which received their charters direct from the Legislature. One was the Bank of New York, located in New York city, chartered March 22, 1791 (being the first bank organized in New York State), with a capital of $900,000. Its charter was twice extended and the bank is in existence to-day, having re-organized under the National Banking Act as the Bank of New York, National Banking Association. The other bank was the Bank of Albany, located in that city, incorporated April 10, 1792, with $40,000 capital. There were only two other older banks in the United States at that time—the Bank of North America, in Philadelphia, organized in 1781, and the Bank of Massachusetts, in Boston, chartered in 1784. The first Bank of the United States, authorized by Congress in 1791, completes the list of noted old-time banks at the end of the last century.

The Bank of Columbia.

As already stated the Bank of Columbia opened for business early in 1793, although its organization had been perfected in 1792 by the election of Thomas Jenkins as President. The capital was $160,000. Whether it ever had any surplus the records do not show as there was no law at that early day requiring banking institutions to make public reports at stated times. The bank occupied a building known as the Hosmer house, located near the foot of Warren street in Hudson, The building, erected exclusively for the use of this bank, is still standing. In 1803 the bank was moved to another building on the corner of Warren and Second streets and subsequently to the building now occupied by the National Hudson River Bank. Its charter was twice extended and in 1829 the bank failed. Some extracts from the bank's charter will strike the modern banker as rather unique. For instance:

"A share in the stock of said bank shall be 400 Spanish milled dollars or the equivalent thereof in specie; and the number of shares, exclusive of any that may

be subscribed on the part of the State of New York, shall not exceed 400; and the whole amount of capital stock shall not exceed in value $160,000.

Every Cashier and clerk before he enters upon the duties of his office shall give a bond with two or more sureties to the satisfaction of the directors, such Cashier in a sum not less than $5,000, and clerk in a sum not less than $1,000, with condition for the faithful performance of their duties. That the said corporation shall not demand any greater interest on any loan or discount than at the rate of six per cent. per annum. That the total amount of debts, bills or notes which the bank can issue, over and above the specie actually on hand, shall not exceed three (3) times the capital stock actually paid in."

This last provision gave the bank a right to issue about $500,000 in its own circulating notes, which was the sum in circulation when it failed, only a small portion of them being ultimately redeemed and then at a discount of 75 to 80 per cent.

The first Cashier of this bank was James Nixon. A lady named Niobe Nixon (probably a relative of the Cashier), was Assistant Cashier and general clerk.

An amusing incident is related of this same James Nixon, at the time he was Cashier of the Bank of Columbia. At the time referred to there lived in Hudson one James Frazier. He was of Scotch extraction and familiarly known as Jemmy. He found favor in the eyes of the authorities and was appointed town-crier. How well he discharged his duties appears by the following:

Mr. Nixon the Cashier, while on his way home late one evening from his office, lost the bank key, which it was his custom to carry, but it was not until near midnight that he missed it. Not wishing to create alarm by making public search for it at that late hour he concluded to keep quiet until morning, when he made another unsuccessful effort to find it. As a last resort a reward of $2 was offered and Jemmy was directed to go through the town and cry the lost key; but he was expressly charged on no account to let any one know it was the key of the Bank of Columbia that was lost. So Jemmy commenced his round, ringing his bell and shouting at the top of his voice as he went—

"Hare ya; hare ya! Lost, somewhere between Jamey Nixon and his house at 12 o'clock last night, a large key."

The rabble boys, who followed in his wake, constantly interrupted by asking—

"What sort of a key was it, Jemmy; what sort of key have you lost?"

"Go to the de'il," cried Jemmy in a fit of impatience; "go to the de'il. An I tell ye that ye'll be after getting into the bank with it!"

Tradition relates that the Cashier found his key but Jemmy lost his commission as town-crier.

At the time the Bank of Columbia was started Hudson was one of the most important business points in this country. Located on the Hudson River at the head of ship navigation, largely engaged in the whale fishery and other shipping interests and with the outlying agricultural district at his back, it soon became the natural center of a large commercial business. The city grew rapidly and its founders even then were looking forward to the day when Hudson would be the State capital. Ships of the greatest draught could load and unload at its wharves, and it is a matter of record that a larger amount of shipping was then owned at this port than in New York city. Such was the outlook when the Bank of Columbia first set its sails to catch the financial breeze.

May 16, 1793, Stephen Paddock succeeded Thomas Jenkins as President. So far as known, the bank did a very prosperous business. Its patrons were legion and came to the bank from a distance of more than fifty miles in every direction, covering not only the whole of Columbia and great portions of nearby counties but even extending beyond the boundary line into the adjoining State of Massachusetts. How well the bank prospered may be judged from the fact of notices regularly

appearing in the local newspapers announcing a semi-annual dividend of 4½ per cent. And yet, strange as it may seem, a notice published in the "Hudson Gazette," a weekly newspaper, under date of September 12, 1795, reads as follows:

"For sale—A number of shares of stock in the Bank of Columbia will be sold at 20 per cent. discount."

And this leads up to the consideration of a peculiar fact in connection with the history of this bank—one which would be considered as illegitimate and entirely outside the pale of modern banking and that may have had much to do with its subsequent failure. The Bank of Columbia was fast drifting into a great political institution, was being run almost entirely on political lines—in fact was already spoken of as the Whig bank.

At that time the two great political organizations in this country were known as the Federalist or Whig and Loco Foco or Democratic party. The lines were closely drawn and in nearly all cases the question of politics had much to do, and business was conducted more for the benefit of one or the other political parties than for individual interest. So it happened that after the success of the Bank of Columbia became assured its managers shrewdly conceived the idea of making it a political power also. With that end in view it was thought advisable to have a man at its head who was thoroughly identified with one of the parties, and he was secured in the person of Elisha Williams.

Mr. Williams came to Hudson in the latter part of the last century. He was a lawyer by profession and by his ability and perseverance secured a lucrative practice. He was one of the leading advocates of his time and had more than a local reputation for forensic ability. As a jury lawyer he had few equals and no superiors and was justly feared by his opponents. It is related of him that on one occasion a case involving the life or death of his client was on trial. When the opposing counsel had finished, Mr. Williams rose and after addressing the court with great solemnity said: "Gentlemen of the jury, I have listened with the greatest interest to the speech of my learned friend, counsel for the plaintiff. I admire his speech—I have always admired it, ever since I was a very small boy!"

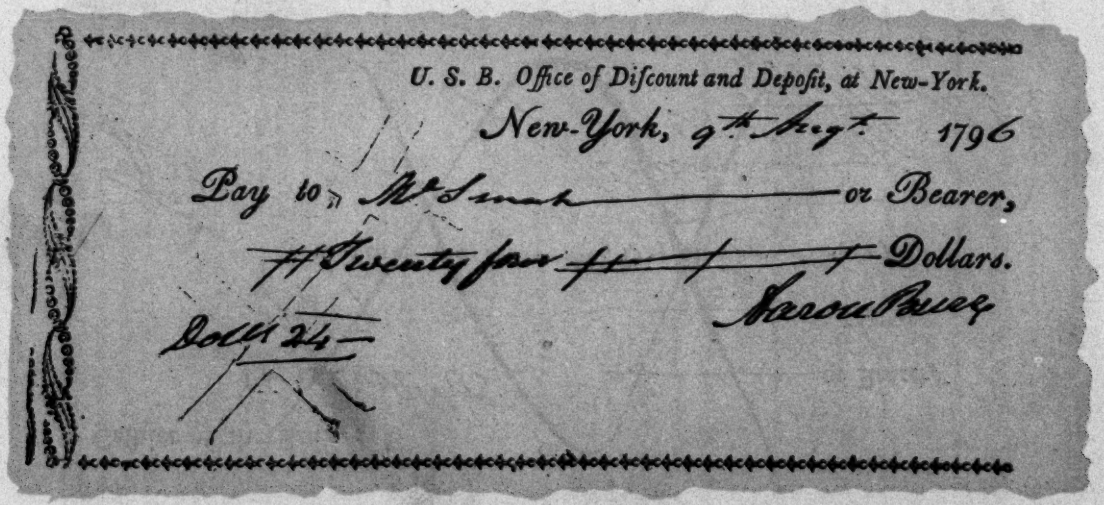
The sarcasm was so apparent and convincing that it not only electrified the crowd of spectators but the jury as well, who rendered a verdict in his favor without leaving their seats.

Such was one side of the man who was called to the control of the Bank of Columbia; but he was also a man of excellent judgment and good business habits.

It goes without saying that after Mr. Williams' incumbency the bank's business increased wonderfully. In politics he was a Federalist of the most radical type, and it was not long before the bank came to be known as the Whig bank, and Mr. Williams not only acted as President but also as confidential legal adviser. It is related by descendants of those who lived at the time that the chief password to financial favors at this bank was "Whig," and at least one well-known and responsible citizen of Hudson who applied for a loan was refused because he would not pledge himself to labor for the advancement of that party.

The bank continued its business with varying success until 1828 when rumors as to its solvency, prompted it is claimed by political enemies, caused a withdrawal of deposits that culminated in the bank's failure in May, 1829. It was then discovered that its capital was entirely lost, and depositors fared badly. Mr. Williams was greatly blamed for the failure but whether justly or not is an open question.

After the first report was in circulation and before the failure of the bank was generally credited a gentleman having quite an amount of bills in his possession wrote to Mr. Williams (who was a life-long, personal friend) to ascertain the truth of the matter. The reply, which follows, is characteristic of the man and certainly worthy of being handed down to posterity:



U. S. B. Office of Discount and Deposit, at New-York.

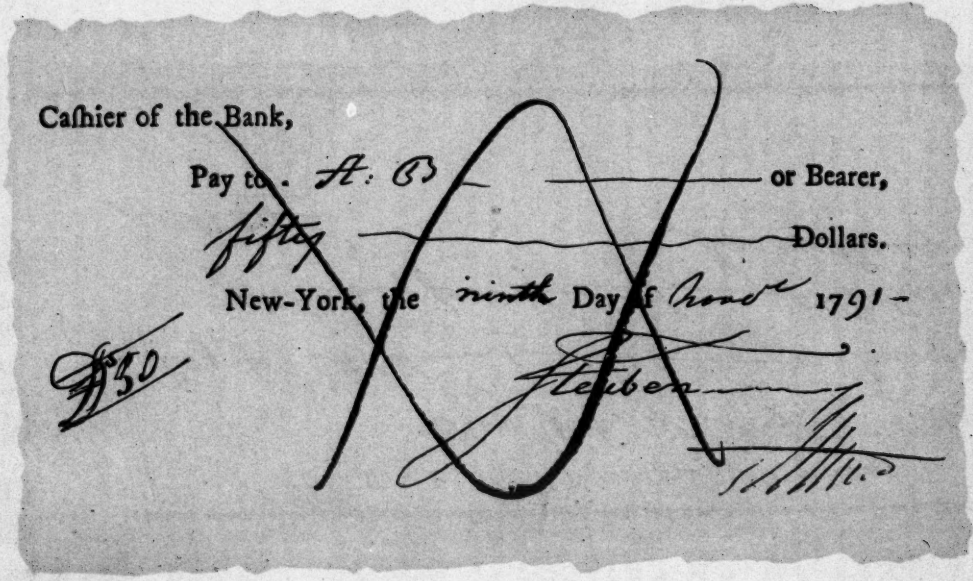
New-York, 9th Augt. 1796

Pay to Mr Smith or Bearer,

Twenty four Dollars.

Aaron Burr

Doll 24


Cashier of the Bank,

Pay to A. B or Bearer,

fifty Dollars.

New-York, the ninth Day of March 1791.

$50

Fleuben

My dear friend

Yes, the Bank of Columbia is insolvent & I am buried in its ruins— I feel for this overwhelming disappointment. That has fallen upon us— but I have not the hardest Draw— I have lost nothing.— Sprinkles my fears are now toyless— but I dare give the Lafferty my friend a flattering answer I would Wish that I could— all I can now say is I like the situation of mine maybe made worse under the hope of making better— I would not part with the bills in better days— but would I take any now— at any possible discount in the hope they might be real—

your affectionate friend

Hudson May 25th 1829—

I Thos A Burleigh

E Williams

The gentleman referred to in the letter ultimately received full value for his bank notes while other holders of them were glad to take even 25 per cent. of their value and in many cases nothing was paid. A lineal descendant of the second President and a stockholder in the bank is responsible for the following statement in reference to the failure:

"The bank's whole capital of $160,000 was lost. The last President, Elisha Williams, retired with a fortune of $300,000. The last Cashier retired to his farm, said to be very sick!"

As a matter of fact, Mr. Williams, soon after the bank's failure, removed to Waterloo in the western part of New York where he passed his time in building up and developing that town, having in some business transactions acquired a large tract of land embracing that section. The days of his last sickness were spent chiefly in Hudson. He died in New York city in 1888.

Two Rare Checks.

Reference has been made elsewhere to the first Bank of the United States. Among its depositors were many names famous in the early history of this country.

Readers of the JOURNAL will doubtless be interested in studying the accompanying checks drawn on the branch of the first Bank of the United States in New York city—one signed by Baron Steuben, in 1791, and the other by Aaron Burr, in 1796. They are believed to be the only ones of the kind now in existence. As the originals have been in the possession of one family for the greater part of a century there can be no question as to their genuineness. The method of cancellation in use at that time, as shown on the checks, now seems antiquated, but it was certainly plain and effectual in one of the above instances.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

THE TORRENS SYSTEM OF REGISTRATION AND TRANSFER OF TITLE TO REAL ESTATE. Edited by M. M. YEAKLE. Chicago: The Torrens Press. Price, $1.

There is a general tendency of late years toward a unification and simplification of commercial laws in general, a most striking instance being in the abolition of days of grace by nearly all of the States of the Federal Union. Cumbersome methods of the past are giving way to new and better systems designed to economize time and minimize the expenditure of vital force.

A most important step in this direction is to be found in what is known as the Torrens System of Registration and Transfer of the Title to Real Estate. This system has partially prevailed in England for some time and has also been adopted in several European countries and in Australia.

The essence of the system is the substitution of a plan of registration of titles in place of a record of deeds, and it is claimed that this obviates the necessity for the laborious and expensive research of records incident to the transfer of real property under the present law. By the Torrens System it is stated that a man can transfer real estate as easily as he can a Government bond. The Recorder will issue a certificate to the owner, giving a full description of the last transfer. Each transfer, mortgage or release will be indorsed on the certificate and entered in the register. A moment's comparison of the certificate with the Recorder's ledger will prove the standing of the property.

Should the system be adopted and in operation effect all that is claimed for it by its friends, it may have an important bearing on the banking business by transferring real estate to the category of quick assets and thus removing one of the chief objections heretofore existing to making this kind of property a basis of bank loans. If this could be done it would tend to harmonize the relations of the State and National banks by removing one of the chief points of difference now distinguishing the two systems.

The Illinois Legislature has passed a bill permitting the use of the Torrens System in a modified form whenever it shall be favorably voted on by the electors of any county. Should the system go into effect in that State its practical working will be observed with general interest.

WORLD'S GOLD PRODUCTION.—In a table printed on page 38 of the July number of the JOURNAL, giving the estimated gold and silver production of the world for the calendar year 1894, the gold product of Chili was given as $4,464,400. This was an error, the correct figures being $464,400.

REDUCTION IN BANKING CAPITAL.

Extended reference is made elsewhere in this number to the reduction in banking capital made by several leading banks, and the general tendency toward a lessening of the proportion of banking capital to bank deposits. In addition to the scaling down of capital already made public in New York and Chicago, similar courses of action are reported as being contemplated in Philadelphia, by the consolidation of banking institutions, and also in Boston.

The First National Bank, of Chicago, has taken a bold and courageous step in this direction by transferring $1,000,000 from surplus account to the credit of profit and loss, and then charging into the latter account all items of uncertain value.

So much attention has been attracted by this action that the reasons for it, as given in a circular which the bank addressed to its shareholders, will be found of general interest. The circular is as follows:

FIRST NATIONAL BANK, Chicago, Ill.

We submit herewith, for information of our shareholders, the following statement of facts:

This bank (present organization) began business May 1, 1882, practically thirteen years ago. Since that date it has paid:

To shareholders in the way of dividends	$4,245,000
In City, County and State Taxes for its shareholders	702,000
It has to the credit of surplus	3,000,000
And in undivided profits	215,000
Total net earnings	$8,252,000
Average earnings per year, say	634,000
Average annual percentage of profit on its capital of $3,000,000	21.13 per cent.
Average dividends paid to shareholders	10.88 "
Average dividends for last six years	12.00 "

It has now been determined by the directors to transfer $1,000,000 from surplus account to the credit of profit and loss, and then charge into the latter account items of impaired bills, stocks of uncertain value, together with sundry items of real estate falling into the bank's hands through settlement of claims, etc., so that such items will no longer be reckoned as live assets of the bank, but as realized upon will again appear to the credit of profit and loss in the amount of their actual realization.

With the million of dollars put aside out of accumulated profits and thus applied, the result of the bank's business as to profits would appear as follows:

Profits paid in dividends	$4,245,000
Profits paid in taxes	702,000
To credit of surplus account	2,000,000
To credit of profit and loss	215,000
	$7,252,000
Average net profit per annum	557,846
Average per cent. of earnings on capital of $3,000,000	18.59 per cent.

The officers and directors are moved to this action from a desire to keep the assets clear of doubtful values. With the usual average of surplus earnings in excess of dividends made, the directors believe that such items of doubtful value might be taken care of as actual loss is defined, but they think it better to adopt the bolder, broader policy herein indicated. The growing burden of taxation is severe enough if levied only against absolute value. The reduction of surplus should save one-sixth of the local taxes, the full amount of which last year was $90,250.

We have been passing through a period of shrinking values and commercial depression, unparalleled in twenty years. Whether this period is fully past cannot yet be determined

with certainty. Until so determined, it will be our policy to restrict operations and to carry large cash reserves against all contingencies. Net profits may thus be somewhat less than could be desired, but we see no reason why our established rate of dividend, three per cent. quarterly, cannot be continued, with a growing balance to the credit of profit and loss account at each quarterly period.

At the regular monthly meeting of directors, held July 30, the above address was adopted and by unanimous vote the officers were instructed to cause the proper entries to be made in accordance therewith.

R. J. STREET, *Cashier.*

Attest: L. J. GAGE, *President.*

As will be seen the First National has made a most satisfactory profit on its capital, allowing for the loss of the $1,000,000 charged off, which of course will not turn out to be a complete loss, but will no doubt be realized on to a considerable extent as business improves.

It is to be regretted that other banks similarly situated do not see their way clear to take the courageous step taken by the First National, of Chicago. While it is true that the standing of this bank is so high and its strength so widely recognized that it was a comparatively easy matter for it to charge off a million dollars, there are many other banks, even if not so strong, that would gain by clearing away the dead wood accumulated on their books.

If more banks would charge off their losses and, in a common phrase, find "where they are at," it would be beneficial in many ways, reduce taxation and result in clearing up the financial atmosphere and would greatly strengthen the banks in the estimation of their patrons and the public generally.

New York State Banks.

The following summary shows the aggregate resources and liabilities of the State banks of New York on July 12, and for comparison the figures of March 7 and May 29, 1895, as exhibited by their reports to the Superintendent of the Banking Department. There are 213 State banks (including individual bankers) now doing business under the laws of the State, and all reported their condition in full.

RESOURCES.	*March 7.*	*May 29.*	*July 12.*
Loans and discounts, less due from directors	$167,200,606	$174,446,793	$175,598,951
Liability of directors as makers	6,094,809	5,735,870	5,995,370
Overdrafts	839,523	217,206	287,092
Due from Trust Companies, State, National and private banks and brokers	22,650,181	26,672,776	27,893,087
Real estate	7,940,861	7,980,372	8,075,500
Bonds and mortgages	2,660,510	3,255,383	3,093,291
Stocks and bonds	16,000,767	16,743,335	16,491,475
Specie	13,362,624	15,545,255	15,883,225
United States legal-tender notes and circulating notes of National banks	18,864,146	26,199,456	25,084,057
Cash items	21,989,773	22,524,712	22,699,817
Loss and expense account	611,571	906,685	518,404
Assets not included under any of the above heads	848,857	1,379,750	1,629,507
Add for cents	767	742	756
Total	$279,064,995	$301,608,335	$308,250,533
LIABILITIES.			
Capital	$32,835,110	$33,005,230	$33,106,495
Surplus fund	16,164,660	16,555,978	16,886,483
Undivided profits	10,953,266	12,252,135	10,929,174
Due depositors on demand	185,757,754	200,634,451	202,670,100
Due to Trust Companies, State, National and private banks and brokers	19,080,381	25,993,998	23,857,068
Due to individuals and corporations, other than banks and depositors	284,590	294,394	503,541
Due Savings banks	13,247,911	12,096,401	14,324,739
Due the Treasurer of the State of New York	39,926	32,829	100,133
Amount not included under any of the above heads	701,064	742,647	872,454
Add for cents	333	334	346
Total	$279,064,995	$301,608,335	$308,250,533

WAGES IN FOREIGN COUNTRIES.

An instructive table, showing the relative wages paid in countries having different metallic standards, has been prepared by the Department of State, and is reproduced on the following pages from advance sheets of the U. S. Consular Reports.

It cannot, of course, be claimed that the currency of a country alone determines the rate of wages paid, for there are many other forces that are almost equally important in fixing the compensation of labor; but at any rate it seems to be true that where the currency is of an inferior kind the wages of the workingmen are low. If the silver standard is not the cause of low wages, it is found to be a companion of that unsatisfactory state of affairs.

The advantage is so strongly on the side of the countries having a gold standard that no workingman—certainly none in America—would wish to see the silver standard substituted for that of gold.

In order that the figures in the tables may be more easily understood the following statement is given, showing the weekly hours of labor—that is, the actual working hours—in the several countries:

WEEKLY HOURS OF LABOR IN GOLD-STANDARD COUNTRIES.

Australasia—New South Wales not stated; New Zealand and Victoria, 48 hours.

Brazil, 60 hours.

Belgium, 54, 60, 72 and 78 hours, 60 hours being the most general.

Canada, 60 hours.

Denmark (Copenhagen) 60 hours.

France, 60, 66 and 72 hours, 60 hours being the most general.

Germany, 60, 63, 66 and 72 hours, 60 and 66 hours being the most general.

Holland, 60 and 63 hours.

Italy, 60, 66 and 72 hours, 60 hours being the most general.

Spain, 60, 62, 63 and 72 hours, 60 hours being the most general.

Switzerland, 60 and 66 hours, the latter being the most general.

United States, 60 hours.

WEEKLY HOURS OF LABOR IN SILVER-STANDARD COUNTRIES.

Austria, 60, 66 and 72 hours, the latter being the most general.

China—In Amoy, the general trades labor 60 hours, but in Southern China, and generally throughout China, the working hours are from "daylight to dark," with an hour for the noonday meal, and a few minutes in the forenoon and afternoon for tea and refreshments.

Colombia, 60 to 72 hours. Ecuador (Guayaquil), 60 hours.

Japan—Consular reports do not give the hours of labor, but it may be assumed that they are somewhat like those prevailing in China.

Mexico, 60 hours.

Persia—From sunrise to sunset. In winter, an hour at noon for eating; in summer, workmen have two intermissions, first at 11 o'clock for breakfast, and a few minutes in the afternoon for lunch. Generally speaking, there is no labor performed on Fridays.

Russia, 60, 69 and 72 hours, the latter being the most prevalent.

Venezuela, 60 hours.

The tables are as follows:

Average Weekly Wages Paid to the General Trades in Countries with Currencies on Gold Basis.

Trades and occupations.	Australasia.			Brazil.*	Belgium.	Denmark (Copenhagen).	France.		Germany.	England.	Ireland.	Scotland.	Holland.	Italy.	Spain (Malaga).	Switzerland.	Ontario (Ottawa).	United States.
	New South Wales.	New Zealand.	Victoria.				Paris.	All France.										
	1891.	1889.	1894.	1884.	1884.	1884.	1894.	1894.	1884.	1884.	1884.	1884.	1884	1884.	1892.	1884.	1884.	1891
Building trades																		
Bricklayers	$16.32	$16.12	$14.60	$7.90	$4.58	$7.00	$7.62	$5.74	$4.21	$7.56	$7.22	$7.55	$4.89	$4.20	$3.80	$5.21	$18.00	$21 18
Hod carriers	9.20	10.50	9.50	5.00	3.22	4.30	.....	3.13	2.92	4.94	3.48	4.50	3.60	1.70	.....	2.99	8.40	13.38
Masons	13.15	15.38	15.30	5.85	5.22	5.36	7.20	5.33	4.67	7.68	7.12	7.10	4.80	3.00	3.30	5.27	13.50	21.00
Tenders	9.20	10.50	9.60	3.28	3.09	4.30	.....	3.23	3.15	5.07	3.65	4.70	4.00	1.70	.....	3.50	8.40	9.60
Plasterers	15.00	16.00	15.30	8.30	4.66	6.97	11.00	6.34	4.43	7.80	7.12	6.73	4.00	5.04	5.10	5.03	13.50	23.10
Tenders	9.20	10.50	9.60	3.28	3.02	3.86	.....	3.22	2.91	5.27	3.53	4.95	4.00	1.70	.....	3.40	8.40	.....
Slaters	15.75	.....	15.30	8.25	4.98	.....	9.00	5.65	4.20	7.10	6.85	6.86	4.00	4.20	.....	4.35	.....	21.00
Roofers	.....	.....	.....	5.34	4.98	8.00	.....	5.65	4.28	7.35	6.57	7.13	.....	4.20	.....	2.99	13.50	17.30
Tenders	.....	.....	.....	3.28	3.28	.....	.....	3.64	2.81	4.24	3.40	5.10	.....	1.70	.....	3.18	8.40	.....
Plumbers	13.35	14.60	13.40	7.92	5.46	6.70	.....	6.10	4.25	7.90	7.47	7.00	4.80	3.60	3.25	5.18	13.50	19.00
Assistants	9.20	10.50	9.60	3.60	2.93	4.30	.....	3.61	2.72	4.69	3.38	4.10	2.80	1.70	.....	3.36	8.40	.....
Carpenters	14.15	14.58	14.60	7.13	4.07	7.00	8.00	6.20	4.11	7.66	6.97	6.91	4.80	4.00	3.90	4.74	11.60	15.25
Gas fitters	13.30	.....	13.40	7.02	5.00	5.90	.....	6.07	4.08	7.66	7.47	6.86	5.60	3.40	.....	5.04	13.50	11.90
Bakers	12.65	11.65	11.55	5.73	4.28	2.25	7.15	.....	3.50	6.17	6.53	6.51	4.80	4.00	4.50	3.88	10.50	.....
Blacksmiths	12.65	14.60	14.60	13.42	5.38	4.82	6.00	5.81	4.00	7.37	7.07	6.56	4.80	2.60	3.90	5.20	10.50	16.02
Strikers	9.20	.....	.....	7.65	3.29	4.82	.....	4.72	2.94	5.30	3.79	4.61	3.60	3.40	.....	4.40	7.00	10.32
Bookbinders	10.85	.....	16.54	3.58	5.35	4.12	.....	5.75	4.20	6.77	7.22	6.70	4.00	3.80	.....	4.68	10.00	.....
Brickmakers	10.48	.....	.....	10.00	4.25	5.00	6.00	5.33	3.98	7.00	6.41	5.97	3.29	5.00	5.40	4.40	8.10	.....
Brewers	23.00	.....	11.90	4.56	4.87	3.75	.....	4.43	5.00	6.85	7.30	6.86	6.00	.....	2.70	3.78	15.00	.....
Butchers	.....	10.20	13.07	9.08	4.31	4.37	.....	.....	3.32	5.50	6.81	5.95	3.00	.....	3.90	4.66	9.60	.....
Brass founders	16.35	.....	16.00	7.06	6.02	4.82	.....	6.54	4.38	7.47	7.34	6.31	4.00	4.00	.....	4.92	.....	.....
Cabinetmakers	12.25	.....	12.20	5.01	5.00	4.58	8 10	6.14	4.25	7.68	7.22	6.73	4.80	3.40	5.25	5.59	11.40	13.32
Confectioners	33.40	.....	9.75	7.86	5.03	.....	12.00	4.85	3.40	6.84	.....	6.46	4.80	3.75	3.55	5.84	11.00	.....
Cigar makers	11.45	.....	7.30	7.00	6.28	5.00	6.90	4.65	3.63	6.07	.....	6.11	4.80	3.00	4.80	3.30	9.00	.....
Coopers	12.90	14.58	13.86	6.45	5.17	4.82	5.22	5.58	3.97	7.50	6.81	6.66	4.80	2.60	.....	4.78	9.00	16.08
Cutlers	9.75	.....	.....	.....	5.28	6.70	.....	5.16	3.90	7.00	8.03	6.73	.....	3.80	4.50	4.93	.....	.....

Distillers	.....	.....	9.75	10.48	5.00	3.90	6.96	.....	3.56	.....	6.00	6.11	6.00	4.20	4.25	4.02	.....	.....
Draymen and teamsters	9.25	.....	10.94	3.54	3.77	3.22	7.92	5.57	2.96	5.37	4.26	5.28	4.40	1.50	.....	.....	8.40	10.80
Drivers:																		
Cab and carriage	9.25	.....	.....	3.86	3.92	4.80	.....	4.82	3.21	5.15	4.26	5.16	2.50	2.60	2.70	.....	8.40	.....
Street car	12.00	.....	.....	6.89	4.09	3.30	.....	4.47	3.44	.....	4.26	5.16	2.50	3.60	3.00	3.84	10.00	.....
Dyers	12.00	.....	.....	5.37	6.15	4.30	5.40	4.88	3.45	6.28	4.86	6.08	3.60	3.00	3.30	4.91	7.00	9.00
Engineers	13.50	12.20	.....	.....	6.45	8.00	.....	7.35	5.12	8.38	8.27	8.46	8.00	6.00	7.65	6.25	15.00	.....
Furriers	12.15	.....	.....	.....	6.35	5.36	8.15	7.00	4.20	8.52	8.03	7.06	4.00	4.60	3.00	4.63	14.00	.....
Gardeners	.....	.....	.....	4.30	3.91	4.00	.....	5.11	3.78	5.80	4.86	4.98	3.60	4.00	4.95	3.83	8.00	13.50
Hatters	13.83	.....	.....	10.32	4.59	4.00	5.50	5.50	4.36	6.10	7.30	7.88	4.00	5.25	.....	3.84	.....	.....
Horseshoers	.....	.....	.....	7.02	5.63	4.12	7.80	5.89	3.61	6.32	6.21	6.88	4.40	5.20	4.50	4.65	12.00	.....
Jewelers	22.80	16.15	13.10	12.00	6.84	5.36	10.36	6.24	5.21	8.76	8.00	7.00	3.20	5.20	3.60	6.35	12.00	.....
Laborers, porters, etc	9.20	9.50	9.60	3.35	3.77	4.30	5.00	4.00	3.11	4.70	4.00	4.36	4.80	3.80	2.75	3.63	7.00	8.88
Lithographers	13.35	.....	13.40	12.90	5.86	5.50	12.00	7.17	5.60	7.07	7.71	7.33	4.80	.....	3.00	5.51	12.00	.....
Millwrights	15.00	14.60	.....	15.00	5.00	5.87	7.00	6.74	4.18	6.97	7.30	6.76	6.00	.....	.....	6.30	12.00	16.80
Nail makers, hand	6.70	.....	.....	.....	.....	4.83	.....	4.84	3.12	5.90	4.87	.....	.....	3.20	.....	2.64	.....	.....
Printers	14.10	14.58	.....	12.00	4.86	5.36	8.22	6.64	.....	7.17	8.52	7.27	6.00	4.60	4.50	5.92	.....	16.42
Potters	14.55	.....	.....	3.87	4.88	4.02	6.36	4.78	3.60	5.20	4.38	6.62	.....	5.20	4.00	4.17	.....	.....
Sailmakers	10.85	.....	.....	10.32	4.56	4.82	.....	6.04	2.85	7.02	8.03	6.50	4.80	2.80	3.90	.....	.....	.....
Shoemakers	9.80	11.68	.....	.....	4.82	3.50	6.00	.....	3.00	.....	.....	.....	4.00	.....	3.30	.....	.....	.....
Stevedores	14.50	.....	17.52	7.75	4.36	5.00	.....	6.72	5.70	8.84	5.40	5.07	.....	2.00	3.30	.....	.....	.....
Stonecutters	12.60	.....	.....	.....	.....	.....	8.00	5.18	4.85	.....	.....	.....	.....	.....	3.90	.....	.....	21.00
Tanners	10.50	.....	9.24	.....	5.81	5.00	.....	.....	3.80	6.35	5.45	6.46	4.00	2.20	4.20	4.92	8.25	.....
Tailors	11.90	12.36	13.40	6.36	5.58	.....	.....	5.62	3.41	7.40	6.70	6.90	5.00	4.00	4.90	6.36	9.00	.....
Telegraph operators	.....	.....	.....	10.75	6.35	5.30	.....	6.92	5.11	11.00	8.87	12.00	5.00*	5.20	7.00	.....	7.50	.....
Tinsmiths	10.00	.....	12.40	7.02	4.40	.....	7.00	5.50	3.55	6.50	6.04	6.67	4.00	6.60	3.00	4.40	6.00	14.35

*The gold standard prevails in Brazil, but the actual currency is paper, which is now valued at about 18 cents per milreis, while the gold milreis is worth 54.6 cents. As the rates given are based upon a gold standard, and as it is now most likely that labor is paid in paper currency, it follows that the purchasing power of the paper-currency wage is only about one-third the purchasing power of the rates given in the table, and that labor has suffered to that extent, unless wages have been trebled in the meantime.

Average Weekly Wages Paid to the General Trades in Countries with Currencies on Silver Basis.

General trades and occupations.	Austria.*		China.		Colombia (Barranquilla).	Ecuador.		Japan.	Mexico.	Persia.	Peru. (Callao).	Russia.	Venezuela.
	Bohemia.†	Austria.	Amoy.	Ningpo.		Quito.	Guayaquil.						
	1891.	1884.	1891.	1884.	1884.	1885	1884.	1892.	1884.	1884.	1884.	1884.	1884.
Building trades:													
Bricklayers	.....	$3.58	$1.64	$1.20	$7.74	$1.44	$7.50	$2.04	$10.00	$2.40	$9.00	$4.32	$9.00
Hod carriers	.....	2.05	1.13	.....	3.90	.72	4.50	1.14	3.60	1.90	5.40	2.45	4.63
Masons	$2.63	3.73	1.60	.....	7.74	1.44	7.50	2.18	10.80	1.80	14.76	6.72	9.74
Tenders	.....	1.92	.75	.....	3.90	.72	4.50	1.14	3.50	1.20	4.90	2.88	3.81
Plasterers	.....	4.00	1.50	.....	7.74	1.44	7.50	1.56	4.25	2.40	9.00	4.00	9.40
Tenders	.....	1.82	.75	.....	3.90	.72	4.50	.....	3.50	1.20	5.40	2.55	4.63
Slaters	.....	4.00	.....	.....	7.74	1.44	.....	.....	.....	.....	.....	4.20	13.20
Roofers	.....	4.20	1.60	.....	7.74	1.44	7.50	1.80	8.40	1.80	.....	3.75	8.70
Tenders	.....	2.80	.75	.....	3.90	.72	4.50	.....	3.25	1.20	.....	2.60	4.82
Plumbers	.....	4.11	1.56	.....	14.50	1.44	10.00	.....	.....	.....	.....	4.32	.....
Assistants	.....	2.41	.75	.....	7.74	.72	6.00	.....	.....	.....	.....	2.30	9.60
Carpenters	2.85	5.10	2.15	.....	7.74	1.44	10.80	1.56	.....	2.40	9.00	3.30	9.84
Gas fitters	.....	6.00	.....	.....	14.50	1.44	8.00	.....	.....	.....	.....	3.70	18.00
Bakers	.....	4.72	2.80	.....	4.84	1.44	10.00	.....	7.60	3.72	3.60	2.92	12.00
Blacksmiths	2.57	3.18	1.25	1.25	9.66	1.44	9.00	1.85	8.00	3.04	16.30	3.72	12.83
Bookbinders	.....	4.00	.....	.....	4.84	1.44	7.50	.....	5.50	.....	13.80	3.42	10.25
Brickmakers	2.24	3.10	1.64	1.00	4.84	1.44	7.50	.....	6.00	3.78	9.20	2.80	9.16
Brewers	3.09	5.87	3.50	.....	.....	.....	.....	.....	6.00	.....	20.00	4.00	.....
Butchers	.....	3.60	2.25	.....	3.84	1.44	9.00	.....	5.40	1.68	12.30	2.91	11.75
Brass founders	3.31	4.40	1.62	.....	.....	1.44	10.00	3.00	10.00	.....	.....	4.20	.....
Cabinetmakers	2.85	3.00	2.25	1.80	7.74	1.44	10.00	.....	10.00	.....	14.76	5.76	14.45
Confectioners	3.20	3.04	2.80	1.32	4.84	1.44	9.00	.....	5.00	2.88	4.20	3.30	10.38
Cigar makers	.....	3.04	1.40	.....	4.84	1.44	8.00	.....	4.50	1.68	7.50	5.00	12.50
Coopers	.....	3.90	1.63	1.80	.....	1.44	10.00	.....	7.25	.....	7.50	3.66	.....
Cutters	2.20	3.00	2.13	.....	.....	.....	.....	.....	.....	.....	.....	3.91	.....
Distillers	2.36	3.00	3.50	.....	3.84	.....	12.00	.....	4.00	1.25	.....	4.00	13.50
Draymen and teamsters	.....	2.20	.....	.....	3.84	.72	9.00	.....	3.60	.....	3.50	3.60	.....

Drivers:													
Cart and carriage	.....	4.00	.....	.....	3.84	.....	9.00	1.50	3.60	1.75	3.50	3.60	.....
Street car	.....	3.68	.....	.....	4.84	.....	9.00	.....	3.00	.....	7.40	2.95	8.50
Dyers	2.42	3.80	1.75	2.00	.....	1.44	.....	.....	3.16	2.40	.....	3.16	10.00
Engravers	.....	.....	1.75	.....	.....	1.44	9.00	1.52	4.66	3.00	19.75	4.66	.....
Furriers	.....	3.67	2.56	.....	.....	.....	.....	.....	3.66	.....	.....	3.66	13.00
Gardeners	.....	.....	1.50	.....	3.84	.....	.....	.....	3.90	1.48	5.00	3.90	6.50
Hatters	.....	3.85	1.50	.....	3.84	1.44	8.00	.....	5.10	3.84	9.00	5.10	.....
Horseshoers	.....	3.48	1.56	.....	9.66	1.44	12.00	.....	3.75	1.68	.....	3.75	.....
Jewelers	.....	4.74	1.88	1.98	9.66	.....	12.00	.....	4.15	6.30	13.90	4.15	.....
Laborers, porters, etc	2.37	3.00	1.00	1.20	3.84	.72	8.00	1.14	2.90	1.92	3.50	2.88	7.85
Millwrights	.....	3.10	1.88	.....	.....	.....	20.00	.....	3.30	.....	.....	3.30	.....
Potters	2.80	4.85	1.88	1.44	4.84	1.44	2.75	1.80	5.76	3.00	.....	5.76	.....
Printers	3.34	3.40	2.25	.....	4.84	1.44	10.00	1.75	5.76	1.92	9.42	5.76	12.00
Sailmakers	.....	3.80	4.50	.....	.....	.....	.....	.....	2.60	.....	.....	2.59	14.00
Shoemakers	.....	.....	1.45	.....	.....	1.44	9.00	.....	.....	3.84	.....	.....	10.00
Stevedores	.....	7.40	1.88	.....	5.92	.....	9.00	.....	9.00	.....	4.92	2.88	.....
Stonecutters	.....	4.15	1.75	.....	.....	1.44	.....	2.18	.....	.....	.....	.....	.....
Tanners	2.41	3.00	1.50	.....	5.92	1.44	8.00	.....	3.00	3.84	4.92	4.90	12.00
Tailors	.....	4.03	2.50	.....	4.84	1.44	10.00	‡1.70 §2.95	7.14	2.88	4.92	3.42	12.50
Telegraph operators	.....	6.75	6.00	.....	12.00	.....	27.00	.....	11.50	.....	12.10	5.25	11.38
Tinsmiths	.....	3.70	1.10	.....	5.92	1.44	10.00	.....	7.50	1.92	7.50	3.96	14.00

*Although the gold standard now prevails in Austria-Hungary, the silver standard prevailed up to August, 1892. As will be noted in the tables printed in CONSULAR REPORTS showing the value of foreign coins, the Austrian silver florin, the old money unit of the Empire, fluctuated in value from 47.6 cents in 1874 to 32 cents in July, 1892, when it was superseded by the gold crown, with a fixed value of 20.3 cents. The downward course of the old silver florin must be taken into account in the Austrian wage rate, thus scaling still further the very low rate which prevailed in that country.

†A week of seven days.

‡Tailors employed on native clothes.

§Employed in making foreign clothes.

BANKERS' ASSOCIATION NEWS.

AMERICAN BANKERS' ASSOCIATION.

The twenty-first annual convention of the American Bankers' Association will be held at Atlanta, Georgia, Tuesday, Wednesday and Thursday, October 15, 16 and 17.

In addition to the attractions which the programme itself will offer, the delegates will have the pleasure of visiting the Cotton States and International Exposition which will by that time be in full running order.

It is expected that this year's meeting of the association will be one of great interest and importance. Details of the programme are not available at this time, but it may be stated that those having the matter in charge are working hard to make the convention a success. A full and accurate report of the proceedings will, as usual, be published in the JOURNAL at the earliest date possible.

OHIO STATE BANKERS' CONVENTION.

The Ohio State Bankers' Association will hold its convention at Cincinnati, September 25 and 26. The Cincinnati Clearing-House has appointed a committee to arrange for entertaining the members of the association. The committee is composed of George H. Bohrer, President of the German National, W. S. Rowe, Cashier of the First National, and Messrs. W. T. Irwin and W. D. Hutton. An effort will be made to secure Secretary Carlisle to address the convention.

NEW YORK STATE BANKERS' ASSOCIATION.

The Council of Administration of the New York State Bankers' Association met Sept. 2 at the Windsor Hotel New York city. James G. Cannon of the Fourth National Bank presided. Others present were George B. Sloan, President of the Second National Bank of Oswego; A. D. Bissell, Vice-President of the People's Bank of Buffalo; Ledyard Cogswell, Secretary, of the New York State National Bank of Albany; Seymour Dexter, Second National Bank, Elmira; C. A. Pugsley, Westchester County National Bank, Peekskill; W. A. Prior, Union Bank of Brooklyn; W. J. Ashley, Merchants' Bank, Rochester; F. W. Barker, Cashier Robert Gere Bank of Syracuse; J. M. Donald, Vice-President of the Hanover National Bank, New York city, and W. C. Cornwell, President of the City Bank, Buffalo, honorary member.

The following resolution was adopted:

Resolved, That a committee of five members of this association be appointed to secure an expression of opinion from the various State associations throughout the country as to the advisability of establishing a national organization, the membership of which shall be composed of delegates from the various State associations.

President Cannon was authorized to appoint this committee.

There are thirty State associations, with a total membership of nearly 4,000, and it is hoped to form these several organizations into a national organization.

The following table gives, approximately, the present membership of the various State associations, with date of organization:

STATE.	Date organized.	Members at organization.	Present membership.
North Dakota	June, 1884	18	....
South Dakota	June, 1884	....	84
Texas	July, 1885	....	187
Kansas	Feb., 1887	....	73
Michigan	Oct., 1887	....	203
Iowa	July, 1887	250	339
Minnesota	Sept., 1887	....	110
Florida	Feb., 1888	....	23
Alabama	1889	25	....
Washington	1889	100	....
Mississippi	May, 1889	43	57
Nebraska	Jan., 1890	....	96
Tennessee	Oct., 1890	43	78
Indiana	1891	....	....
Illinois	1891	....	381
Ohio	Nov., 1891	137	353
California	Mar., 1891	161	155
Arkansas	Oct., 1891	36	55
Kentucky	Oct., 1891	128	209
Missouri	1891	81	232
Colorado	1892	....	....
Georgia	1892	50	80
Wisconsin	1892	....	170
East Pennsylvania	June, 1892	....	75
New Hampshire	Sept., 1892	....	29
Maine (Savings)	April, 1893	....	49
Virginia	Oct., 1893	39	56
Louisiana	Nov., 1893	44	47
West Virginia	May, 1894	26	32
New York (Savings)	June, 1894	....	100
New York	Aug., 1894	....	389
Total	.....	1,181	3,612

After the business meeting the bankers dined together, and there was a discussion of the advisability of establishing country clearing-houses at different points throughout the States. President Cannon was authorized to name a committee of five to prepare plans for the creation of these clearing-houses.

MICHIGAN BANKERS' ASSOCIATION.

The Michigan Bankers' Association holds its annual convention at Detroit, Sept. 10, 11 and 12. An outline of the programme follows:

First Day—Meeting called to order by the President. Address of Welcome by Hon. Don M. Dickinson, of Detroit. Response by Hon. G. J. Diekema, of Holland, Mich. Annual Address by the President, S. M. Cutcheon, President Dime Savings Bank, Detroit. Report of executive council. Report of committee on legislation. Selection of place for next annual convention. Report of delegate to American Bankers' Association convention. Address by N. A. Fletcher, Grand Rapids, "Bills and Notes and Diversity of the Laws of the Several States." Appointment of committee for nomination of, or action of convention in nominating officers for ensuing year. Subjects for Consideration: "Requiring Identification." "Banks and Bankers Who Hold Unpaid Items or Remittances." Banquet at Russell House for Delegates.

Second Day—Business meeting at 10 o'clock. Reading of communications to the Association. Address by Hon. J. M. Wilkinson, Banker, Marquette, and State Treasurer: "Michigan Finances." Address by R. W. Smylie, Auditor People's Savings Bank, Detroit: "Accommodation Paper as a Part of the Capital of Corporations, Firms and Individuals." Address by Hon. W. J. Cocker, President Commercial Savings Bank, Adrian: "The History of Money." Reports of committees. Address by Michael Brennan, Attorney Peninsular Savings Bank, Detroit: "The Ethics of Banking." Address by M. E. Wadsworth, Director Michigan Mining School, Houghton: "The Copper Deposits of Michigan." Address by Geo. B. Caldwell, National Bank Examiner: "Advantages of a State Clearing-House, with a Plan for the Collection of Out of Town Checks." Address by L. C. Butler, Cashier People's Savings Bank, West Bay City: "Express Money Orders." Election of officers. Reception at Detroit Club, 8:30 to 10:30 o'clock, for delegates and ladies accompanying them, and for Detroit bank officers, directors and their ladies.

Third Day—Excursion to Lake Erie, 9:30 A. M., on steamer Pleasure.

CALIFORNIA BANKERS' ASSOCIATION.

The fourth annual convention of the California Bankers' Association will be held at Fresno, October 4 and 5.

That the meeting may be interesting to those attending, and profitable to the association, papers must be submitted and discussions had on matters of general interest to bankers, and live topics should be discussed on which it would be wise for bankers to define their position.

The executive council solicit the preparation of a paper by each member of the association, with the suggestion that those who find that they must default as to paper, make immediate mention to the council of subjects in their view worthy of discussion.

Every bank in the State not already affiliated is invited to become a member. The payment of the annual dues of ten dollars will entitle an applicant to membership until the convention of 1896.

The preparations for the reception and entertainment of the delegates at Fresno give promise of a most enjoyable visit to this wonderful city of the great San Joaquin Valley. JAMES A. THOMPSON, *Chairman Executive Council.*

R. M. WELCH, *Secretary.*

CANADIAN BANKERS' ASSOCIATION.

The fourth annual meeting of the Canadian Bankers' Association will be held at Quebec this year, in accordance with a resolution to that effect adopted at the last annual meeting held at Halifax. The meeting, which will extend over three days, will open on Wednesday, September 11. A banquet will be given in honor of the association, on Thursday, September 12 at the Chateau Frontenac.

Premium on Gold.—There is no reason for borrowing trouble over the report that gold commands a small premium in New York. In the first place, there cannot be any premium on gold, in a general way, so long as the New York Sub-Treasury shall continue the wholesome practice, which it has steadily maintained for the past 16 years, of paying gold coin on demand to all comers who ask for it in redemption of the notes of the United States. There never has been a moment since January 1, 1879, that gold could not be obtained at par from our Government to any desired amount by any one who was entitled to it. Throughout that period the redemption of the Treasury notes in New York has gone on as promptly and with as little demur as the redemption of Bank of England notes in London. The redemption here has in every respect been equal to the redemption there. Nay, in one respect it has been superior, for our Treasury pays out gold coin of a better average weight than is obtainable from the Bank of England. Thus it is as absurd and misleading to say that there is a premium on gold in New York as it would be to make a like assertion about London.—*Boston Herald.*

This would be a very comforting statement if it were true, but unfortunately it is not. Aside from the small premium which has been apparently paid by the syndicate for assayers' checks, which of itself is of no great importance, gold continues to command a slight premium in another way. The Government does not now get any gold, or at least gets practically none, either from payment of custom duties, deposits at the mints, or in exchange for small notes. Its supply of gold is obtained by the sale of bonds, and the interest paid on these bonds represents the premium on gold. It also represents the premium which the country pays for the luxury of floating a large amount of paper currency.

A Curiosity of Crime.—One of the curious things about the "crime of '73" is that Senator Stewart voted for it and John Sherman voted against it.—*Nashville (Tenn.) American.*

Likes it Better Than Ever.—L. J. NETTLETON, Cashier of the First National Bank, Tabor, Iowa, writes under date of August 24:

"I like the JOURNAL better than ever since the consolidation."

WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

ORIGIN OF THE "DOLLAR OF OUR DADDIES."

"It is not generally known, but nevertheless it is true," said Secretary Morton, recently, "that the silver dollar advocated by the free-silver men and popularly styled 'the dollar of the daddies' was evolved on and from a gold basis.

According to Prof. Sumner, of Yale, the most important information contained in the Mint Report of Alexander Hamilton, in the year 1791, is that the actual unit of account in America had been 24¾ grains of fine gold. In the meantime the English standard had become fine gold. The parity of this imaginary gold dollar with gold sterling was $1 equals 4s. 4½d.

This quotation is found on pages 88 and 89 of Volume II. of 'The Financiers and Finances of the American Revolution.'

Robert Morris, Jan. 7, 1783, proposed that there should be a mint, to which Congress agreed.

About that time it was ascertained that the ratio of coined gold and coined silver in the United States was nearly 1 to 15.6. In England it was 1 to 15.21; in France, 1 to 14.458; in Spain, 1 to 14.85. Then a careful estimate of the coined and uncoined gold and silver in sterling and New York currency was tabulated. It was ascertained that 'the best specification of a dollar was 24¾ grains of fine gold.

'The report of 1786 shows a very much closer study,' says Prof. Sumner, 'of the subject and better mastery of it than the report of Hamilton on the same subject.'

The actual unit during the Revolutionary period had been 24¾ grains of pure gold for a dollar. At that time the ratio in America was about 15 of silver to 1 of gold. Therefore, multiplying 24¾ grains by 15, he got 371¼ grains of pure silver for the dollar. Thus it is evident that the silver dollar was evolved on and from a gold basis."

GOLD A "MINISTER OF RUIN."

Ex-Senator JOHN J. INGALLS, of Kansas, in a speech delivered at Washington, Feb. 15, 1878, said:

"No people in a great emergency ever found a faithful ally in gold. It is the most cowardly of all metals. It makes no treaty that it does not break. It has no friends it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril, it becomes the greatest enemy, more potent than the foe in the field, but when the battle is won and peace has been restored, gold reappears and claims the fruits of victory. In our own Civil War it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead of the rebels. It was the most invincible enemy of the public credit. Gold paid no sailor or soldier. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But, as usual, when danger has been averted and the victory secured, gold swaggers to the front and asserts its supremacy."

CONDITION OF CALIFORNIA BANKS.

Table showing the condition of the Commercial, Savings, National and Private banks of California on June 17, 1895, and, for comparison, the totals for July 1, 1894.

RESOURCES.	*Commercial.*	*Savings.*	*National.*	*Private.*	*Total for all classes of banks.*	
					July 1, 1894.	*June 17, 1895.*
Bank premises	$2,810,167	$3,239,874	$1,091,167	$47,000	$7,271,588	$7,188,209
Other real estate	4,434,198	3,054,723	582,278	358,045	6,243,426	8,428,246
Invested in stocks, bonds and warrants	5,796,420	19,133,056	3,067,126	124,198	24,085,355	28,117,802
Loans on real estate	19,473,286	100,942,619	.....	718,324	124,452,088	121,134,230
Loans on stocks, bonds and warrants	13,398,123	7,073,806	3,150,509	33,556	22,203,151	23,655,996
Loans on other securities	4,803,153	128,196	1,801,786	13,338	5,202,335	6,746,525
Loans on personal security	41,234,244	1,209,588	13,199,128	850,258	55,097,376	56,493,219
Money on hand	18,571,248	4,600,555	4,658,487	157,908	28,528,059	27,988,199
Due from banks and bankers	15,583,414	4,812,805	3,348,649	120,087	20,019,419	23,864,956
Other assets	4,413,367	796,503	258,143	94,225	4,160,166	5,562,238
Total assets	$130,514,624	$144,990,729	$31,157,277	$2,516,943	$297,352,916	$309,179,575
LIABILITIES.						
Capital paid up	$43,547,699	$8,797,850	$7,525,000	$1,132,766	$61,055,714	$61,003,316
Reserve and profit and loss	17,626,818	6,478,338	3,548,683	352,957	27,167,359	28,006,797
Due depositors	56,583,174	126,830,512	15,781,747	919,386	196,980,864	200,114,820
Due to banks and bankers	6,803,491	10,228	2,716,600	27,553	7,828,982	9,557,874
State, county or city money	2,786,127	128,382	90,823	62,916	.....	3,068,249
Other liabilities	3,167,313	2,745,416	1,494,423	21,362	4,319,996	7,428,516
Total liabilities	$130,514,624	$144,990,729	$31,157,277	$2,516,943	$297,352,916	$309,179,575

CONDITION OF THE NATIONAL BANKS.

RESOURCES.	*Mar. 5, 1895.*	*May 7, 1895.*	*July 11, 1895.*
Loans and discounts	$1,951,846,832	$1,976,604,445	$2,004,475,559
Overdrafts	13,528,536	12,806,756	12,163,976
U. S. bonds to secure circulation	195,787,200	203,648,150	206,227,150
U. S. bonds to secure U. S. deposits	28,405,350	28,615,550	15,878,000
U. S. bonds on hand	35,115,540	17,734,200	14,465,400
Premiums on U. S. bonds	16,511,917	17,451,432	16,440,418
Stocks, securities, etc	196,927,758	193,841,727	194,160,466
Banking house, furniture and fixtures	77,075,488	77,340,348	77,856,597
Other real estate and mortgages owned	24,193,904	24,674,154	25,082,548
Due from National banks (not reserve agents)	114,702,531	117,720,533	127,329,742
Due from State banks and bankers	29,273,688	30,248,003	31,089,231
Due from approved reserve agents	222,467,685	218,799,491	235,308,761
Checks and other cash items	12,424,519	12,557,940	13,598,841
Exchanges for clearing-house	77,343,972	83,833,118	82,868,297
Bills of other National banks	18,436,845	19,247,043	19,402,179
Fractional paper currency, nickels and cents	1,002,373	1,007,766	1,023,441
Lawful money reserve in bank, viz:			
Gold coin	120,855,575	123,258,436	117,476,887
Gold Treasury certificates	25,400,860	23,182,950	22,425,600
Gold clearing-house certificates	31,904,000	30,823,000	31,315,000
Silver dollars	7,263,610	7,245,597	7,248,059
Silver Treasury certificates	29,550,637	28,519,277	30,127,457
Silver fractional coin	5,956,959	5,617,398	5,834,241
Legal-tender notes	113,281,622	118,529,158	123,185,172
U. S. certificates of deposit for legal-tender notes	31,655,000	26,930,000	45,330,000
Five per cent. redemption fund with Treasurer	8,527,580	8,748,239	9,094,047
Due from U. S. Treasurer	1,080,461	1,017,832	1,146,281
Total	$3,378,520,536	$3,410,002,491	$3,470,553,307

LIABILITIES.	Mar. 5, 1895.	May 7, 1895.	July 11, 1895.
Capital stock paid in	$662,100,100	$650,146,758	$658,224,179
Surplus fund	246,180,065	246,740,237	247,782,176
Undivided profits, less expenses and taxes paid	83,920,338	86,571,194	81,221,960
National bank notes issued,* less amount on hand	169,755,091	175,653,500	178,815,901
State bank notes outstanding	66,178	66,144	66,133
Due to other National banks	314,420,137	313,314,314	336,235,958
Due to State banks and bankers	180,970,705	180,360,713	190,447,130
Dividends unpaid	1,287,568	2,387,221	3,030,371
Individual deposits	1,667,843,299	1,690,961,399	1,736,052,006
U. S. deposits	24,563,195	23,501,952	10,075,924
Deposits of U. S. disbursing officers	3,491,787	3,745,923	3,091,408
Notes and bills rediscounted	6,853,317	8,944,917	9,697,555
Bills payable	13,645,026	13,603,610	12,250,671
Liabilities other than those above stated	3,418,741	5,004,703	3,602,030
Total	$3,378,520,536	$3,410,002,491	$3,470,553,307

*The amount of circulation outstanding on July 11, as shown by the books of this office, was $211,506,197; which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the Acts of June 20, 1874, and July 12, 1882, for the purpose of retiring their circulation.

KANSAS STATE AND PRIVATE BANKS.

Statement of condition at the close of business on July 11, 1895, and on July 18, 1894.

RESOURCES.	July 11, 1895.	July 18, 1894.
Loans and discounts	$16,472,910	$16,092,844
Loans on real estate	1,386,779	1,307,903
Overdrafts	273,932	202,825
Real estate	2,211,744	2,328,406
Furniture and fixtures	383,611	411,850
Expense account	296,181	263,640
United States bonds on hand	42,383	17,300
Other bonds and stocks	480,491	521,835
Checks and other cash items	147,879	142,718
Clearing-house items	28,125	26,057
Currency	1,172,450	1,466,234
Gold coin	990,532	950,344
Silver coin	234,842	228,935
Fractional currency	14,348	14,750
Due from other banks	3,859,888	4,722,365
Total	$28,013,109	$28,738,013
LIABILITIES.		
Capital stock paid in	$8,782,213	$9,343,225
Surplus fund on hand	1,012,055	982,907
Undivided profits	406,449	448,909
Interest	408,240	388,941
Exchange	38,883	39,729
Dividends declared but not paid	14,838	15,373
Individual deposits	12,055,651	12,075,523
Banks and bankers' deposits	212,294	279,558
Demand certificates	1,508,222	1,606,626
Time certificates	2,881,448	2,794,160
Bills rediscounted	158,767	143,050
Bills payable	534,073	625,005
Total	$28,013,109	$28,738,013
Amount in New York banks subject to sight draft	$453,152	.....
Amount in Kansas City banks subject to sight draft	2,010,577	.....

Number of banks in 1895: State, 287; Private, 123; total, 410. Number of banks in 1894: State, 274; Private, 136; total, 410.

New Counterfeit $5 National Bank Note.—Photographic counterfeit five dollar National bank note, First National Bank of Flint, Michigan, brown back, series of 1882; Garfield head, check letter "C," W. S. Rosecrans, Register of the Treasury; J. N. Huston, Treasurer, charter number, 3361; bank number, 11464; Treasury number, U183642; large scalloped seal. This counterfeit in every particular is made like the counterfeit $10 notes of the First National Bank of Detroit, Michigan, previously described: alike printed on two pieces of paper pasted together between which silk threads have been placed in imitation of the distinctive paper used by the Government. The seal, tint and numbers have been colored by brush. The printing of this counterfeit like the above-mentioned $10 notes is so badly blurred and indistinct that discrepancies between it and the genuine cannot be shown.

SAVINGS BANKS IN THE STATE OF NEW YORK.—Statement of their condition by counties July 1, 1895, and, for comparison, the totals for July 1, 1894. Compiled from the official reports.

COUNTY.	No. of Banks.	Total Resources.	Due Depositors.	Other Liabilities.	Surplus.	Open Accounts.	No. of accounts opened during year ending June 30, 1895.	Number of accounts closed during the year 1894-5.	Deposits received during the year 1894-5, not including interest.	Amount withdrawn during the year ending June 30, 1895.	Amount of interest credited and paid for the year ending June 30, 1895.	Current expenses for the year ending June 30, 1895.
Albany	9	$41,587,567	$37,251,826	$60,979	$4,274,761	65,188	14,245	11,086	$12,117,023	$10,169,807	$1,336,838	$109,779
Broome	2	2,422,642	2,255,434	778	166,429	11,826	1,205	1,190	806,023	847,612	47,698	16,268
Cayuga	2	3,662,319	3,234,495	.....	427,823	12,852	2,146	1,770	1,612,601	1,559,315	103,861	20,317
Chemung	1	76,045	75,976	.....	68	687	59	36	13,896	3,959	258	2,587
Columbia	1	2,498,102	2,213,420	.....	284,681	6,750	1,047	907	493,395	518,000	71,558	8,088
Cortland	1	1,101,386	1,021,336	31	80,028	5,049	1,526	1,162	663,832	572,070	35,172	6,642
Dutchess	7	11,315,180	10,069,436	16,641	1,229,102	26,204	3,009	2,607	2,078,367	1,970,528	369,548	26,724
Erie	4	37,249,022	32,229,926	.....	5,019,095	81,312	17,658	15,693	13,387,244	13,352,690	1,186,209	160,113
Fulton	1	82,002	78,765	376	2,861	670	247	216	55,072	37,125	1,827	225
Greene	1	1,148,761	978,604	3	170,152	3,220	599	439	296,594	253,127	26,872	3,984
Jefferson	3	2,503,248	2,254,971	257	248,018	11,730	1,991	1,366	935,028	847,024	76,939	9,848
Kings	14	125,115,216	108,744,237	36,702	16,334,276	280,747	45,856	41,899	30,778,748	29,776,088	3,721,352	374,019
Madison	1	968,208	839,159	870	98,177	3,587	817	726	313,020	343,850	28,086	4,998
Monroe	4	31,107,950	27,594,765	142,362	3,370,822	60,061	14,007	10,693	10,326,653	9,414,218	1,003,557	118,458
Montgomery	1	703,197	674,735	101	28,361	4,538	1,229	698	435,162	323,120	17,801	2,718
New York	25	417,424,810	366,418,992	5,265	51,000,552	849,305	165,194	133,574	98,994,683	89,661,506	12,827,051	1,103,645
Niagara	2	1,388,742	1,267,765	200	120,776	4,920	1,448	1,183	1,124,465	1,066,063	43,904	7,795
Oneida	3	9,485,822	7,835,822	72,930	1,577,068	25,862	4,515	4,342	2,144,365	2,342,700	254,966	30,173
Onondaga	3	20,752,363	18,457,622	19,207	2,275,533	49,223	10,854	8,511	7,722,882	6,997,316	672,695	83,097
Orange	6	10,033,111	8,647,280	.....	1,385,830	25,799	3,283	2,833	1,907,369	1,971,121	310,924	29,074
Oswego	3	2,703,004	2,459,072	354	243,578	9,032	2,624	2,264	1,485,600	1,312,517	87,956	16,550
Putnam	1	262,436	232,569	.....	29,867	1,134	219	192	66,378	67,637	7,434	1,275
Queens	5	3,576,572	3,147,501	.....	429,070	14,775	3,368	3,149	1,266,782	1,133,151	106,768	18,227
Rensselaer	2	7,528,492	6,233,344	50,940	1,244,207	16,816	3,242	2,707	1,393,334	1,386,221	202,052	28,495
Richmond	2	1,291,889	1,061,155	93,878	136,854	4,891	945	761	521,388	459,438	30,588	11,360
Schenectady	1	1,788,320	1,655,108	.....	133,211	6,325	1,947	1,012	680,366	513,084	51,257	6,432
Seneca	1	177,771	170,168	.....	7,603	1,212	324	289	95,623	91,391	4,979	1,631
Suffolk	3	4,985,484	4,393,065	.....	592,419	11,190	1,285	1,030	924,336	945,582	165,219	16,048
Tompkins	1	1,247,944	1,0-1,034	10	186,898	5,252	1,533	1,313	578,853	553,002	29,472	9,961
Ulster	6	6,749,345	6,149,424	600	599,320	18,651	3,155	3,389	1,602,320	1,716,206	206,458	29,071
Westchester	10	11,604,268	10,559,002	.....	1,045,266	35,617	6,435	4,752	3,788,281	3,391,115	364,946	50,941
Totals, July 1, 1895	126	$762,511,230	$669,266,016	$502,492	$92,742,722	1,654,427	316,012	261,759	$198,609,699	$183,597,198	$23,304,269	$2,343,603
Totals, July 1, 1894	126	$721,547,892	$630,944,149	$322,268	$90,281,474	1,603,533	276,440	293,844	$176,057,482	$210,439,274	$22,396,365	$2,115,591
Increase		$40,963,338	$38,321,867	$180,224	$2,461,248	50,894	39,572	*32,085	$22,552,217	*$26,842,076	$1,007,904	$228,012

*Decrease.

NEW YORK TRUST COMPANIES—Statement of condition July 1, 1895.

NAMES.	Total resources.	Capital stock paid in, in cash.	Surplus and undivided profits.	Interest, commissions and profits received during year.	Interest paid and credited to depositors during the year.	Expenses for year.	Dividends on capital declared for year.	Deposits made by order of court for year.	Total deposits on which interest is allowed at this date.	Amount of bonds and mortgages purchased.
Atlantic Trust Co., New York	$6,962,041	$1,000,000	$657,825	$246,043	$102,985	$50,145	$60,000	$220,214	$4,125,009	$35,000
Binghamton Trust Co., Binghamton	2,497,528	400,000	65,587	99,133	51,884	16,897	.....	20,749	1,710,519	12,000
Brooklyn Trust Co., Brooklyn	12,603,333	1,000,000	1,472,811	617,165	252,398	92,525	180,000	51,023	9,804,159	.....
Buffalo Loan, Tr. and Safe Dep. Co., Buffalo	1,476,506	200,000	52,000	83,200	40,723	23,126	12,000	97,683	1,133,659	12,266
Central Trust Co., New York	39,731,081	1,000,000	5,863,445	1,456,546	425,498	217,326	500,000	88,195	28,895,080	112,200
Columbus Trust Co., Newburgh	353,910	100,000	26,216	15,971	3,417	5,916	2,500	.....	125,503	10,600
Continental Trust Co., New York	4,477,492	500,000	319,790	171,833	44,336	45,758	30,000	93,371	3,267,671	12,050
Delaware Loan and Trust Co., Walton	400,187	100,000	15,275	14,880	2,496	5,904	3,000	.....	184,484	8,831
Farmers' Loan and Trust Co., New York	35,471,440	1,000,000	4,282,589	1,069,890	437,710	204,054	300,000	217,647	28,364,712	.....
Fidelity Trust and Guaranty Co., Buffalo	2,896,789	500,000	57,055	127,466	63,549	41,960	.....	67,852	2,156,415	25,070
Franklin Trust Co., Brooklyn	8,085,351	1,000,000	933,482	333,096	113,643	56,129	80,000	57,692	5,727,942	166,700
Hamilton Trust Co., Brooklyn	4,423,973	500,000	421,822	174,116	79,007	29,223	40,000	.....	3,473,337	66,150
Holland Trust Co., New York	1,196,606	500,000	205,826	3,093	5,656	23,966	15,048	.....	106,907	.....
Ithaca Trust Co., Ithaca	506,779	100,000	23,795	26,685	9,228	5,325	.....	.....	387,211	41,749
Kings County Trust Co., Brooklyn	6,349,870	500,000	613,384	206,994	73,697	36,634	40,000	97,949	4,327,473	122,085
Knickerbocker Trust Co., New York	11,381,478	1,000,000	476,208	380,893	127,822	107,320	52,500	184,922	8,076,680	183,500
Long Island Loan and Trust Co., Brooklyn	4,056,796	500,000	340,105	147,455	55,903	24,379	40,000	7,400	3,187,260	34,000
Manhattan Trust Co., New York	7,953,435	1,000,000	317,184	287,004	76,872	75,262	50,000	376,378	3,224,886	.....
Mercantile Trust Co., New York	27,231,525	2,000,000	2,177,894	928,686	411,328	150,969	200,000	47,463	20,688,093	186,500
Metropolitan Trust Co., New York	10,879,822	1,000,000	1,049,425	345,565	189,550	63,632	80,000	7,879	8,448,855	.....
Nassau Trust Co., of the City of Brooklyn	3,376,974	500,000	214,620	138,071	58,144	21,589	30,000	.....	2,544,719	73,416
N. Y. Guaranty and Indemnity Co., N. Y.	15,047,661	2,000,000	1,902,919	817,265	182,627	124,130	160,000	.....	10,410,608	.....
N. Y. Life Insurance and Trust Co., N. Y.	29,130,711	1,000,000	2,550,432	1,176,152	539,176	98,199	300,000	336,703	23,964,991	.....
N. Y. Security and Trust Co., N. Y.	13,727,706	1,000,000	1,186,289	426,431	160,363	65,059	100,000	84,383	10,603,353	164,500
Orange Co. Tr. and S. Dep. Co., Middletown	692,067	100,000	46,304	32,483	12,538	7,757	6,000	12,203	381,479	20,200
People's Trust Co., Brooklyn	9,060,361	1,000,000	1,020,976	335,315	129,217	56,008	80,000	119,822	6,251,512	15,500
Real Estate Trust Co., New York	3,881,771	500,000	303,719	113,373	50,429	33,225	30,000	.....	3,029,597	152,000
Rochester Tr. and Safe Dep. Co., Rochester	4,767,751	200,000	363,116	110,779	72,150	8,668	10,000	15,384	4,077,510	22,000
Security Trust Co. of Rochester	1,371,098	200,000	153,034	68,220	28,515	10,492	12,000	.....	880,967	168,675
The State Trust Co., New York	9,064,619	1,000,000	925,501	289,847	97,155	71,575	60,000	106,755	6,446,506	28,000
Title Guarantee and Trust Co., New York	4,060,349	2,000,000	1,186,858	813,795	7,343	447,830	140,000	.....	655,089	.....
Trust and Dep. Co. of Odondaga, Syracuse	2,245,010	10,000	129,200	99,272	56,006	15,196	8,000	5,598	2,015,581	57,412
Union Trust Co. of Jamestown	565,728	100,000	12,987	32,385	9,266	7,716	6,000	1,306	373,313	195,274
Union Trust Co., New York	40,792,510	1,000,000	4,767,195	1,013,139	485,831	171,671	240,000	161,140	32,200,978	77,950
U. S. Mortgage and Trust Co., New York	13,530,897	2,000,000	932,902	652,328	122,893	83,025	120,000	183,751	7,360,175	2,087,500
U. S. Transfer and Exchange Ass'n. N. Y.*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Trust Co., New York	50,533,713	2,000,000	9,549,874	1,986,175	727,877	189,924	640,000	305,987	37,475,668	400,000
Washington Trust Co., New York	4,926,014	500,000	471,847	149,245	56,219	30,827	30,000	.....	3,847,872	24,500
Totals, July 1, 1895	$395,552,991	$29,100,000	$45,035,516	$14,983,946	$5,368,665	$2,719,961	$3,657,048	$2,968,410	$290,016,790	$4,474,629

* In liquidation.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

CANADIAN BANK NOTE SECURITY.

Editor Rhodes' Journal of Banking:

SIR:—On page 134 of the August issue of your JOURNAL I read as follows;

"The notes of none of the Canadian banks are secured by any special security deposited with the Government."

This is an error. The notes of *all* Canadian banks are secured by the "Bank Note Redemption Fund" (at present amounting to $1,824,727) held by the Dominion Government. Under the Bank Act of 1890 each bank is compelled to deposit with the Government a sum equal to 5 per cent. of its average note circulation. In case of the failure of a bank and its inability to redeem its notes the Government is empowered to appropriate enough of the Redemption Fund to accomplish that purpose, and to call upon the remaining banks to make good (*pro rata*) the amount so appropriated.

Owing to the fact that the noteholder has by law a first lien on the assets of Canadian banks it has not been found necessary, in the only instance of a Canadian bank failure which has occurred since the Act of 1890 came in force, to make any appropriation out of the fund, the resources of the bank in question having proved ample for the purpose of redeeming its paper.

The suspension of La Banque du Peuple will supply a second opportunity for testing the effect upon the noteholder of the "first lien" backed by the Redemption Fund. Already the notes of that bank have been treated as absolutely secured, and there is little doubt that they, also, will be redeemed without recourse to the fund.

ST. JOHN'S, N. F., Aug. 26. F. H. ARNAUD.

[The redemption fund described by our correspondent is not a *special* security in the same sense as the bonds are in the case of the National bank notes of the United States, and it was this idea that was intended to be conveyed in the JOURNAL'S comment.—Editor JOURNAL.]

BIMETALLISM IN THE UNITED STATES.

Editor Rhodes' Journal of Banking:

SIR:—To define the word "money" specifically requires a fine discrimination in the use of words, but it may be safely said that gold and silver coins are money within the realm of nations fabricating them and regulating their uses as measures of value and making them legal tender in settlement of contracts.

Common law usually precedes written law and written law receives its vitality and sanction from the common usages of the people. Gold and silver coins usually become commodities when exported beyond the territory of nations fabricating them and regulating their uses. The coin named the eagle becomes simply gold bullion when exported outside the United States, and outside countries making it a measure of value and tender in settlement of contracts. All United States gold and silver coins become bullion under like conditions when exported outside the countries using them as money, and they are worth no more, commercially speaking, than an equal quantity of gold or silver bullion in any other shape.

On page 21 of "A Treatise on the Coins of the Realm," by Lord Liverpool, published in London about the close of the eighteenth century, we find the following significant language:

"There is no doubt that the sovereigns of most of the kingdoms of Europe have enjoyed and exercised from time immemorial the right of declaring at what rate the value of coins of every denomination—permitted to be current in their dominions—shall pass, and become in that respect lawful coin or legal tender."

In the United States the people being the sovereign, through their representatives enjoy the right of fixing the ratio and value of gold and silver coins which are current within the realm. A nation having fabricated coins to be used as money and having enacted laws regulating their use, may reasonably be expected to conform their actions in harmony with such

laws. In modern times nations usually elect one of three monetary systems by which their contracts are ultimately adjusted. These monetary systems are known as gold-monometallic, silver-monometallic and bimetallic, and the latter might be termed a combination of the two former.

It is understood in the fulfillment of contracts that nations having a gold-monometallic monetary system are expected to make final settlement of contracts in gold or its equivalent, that nations having a silver-monometallic monetary system are expected to make final settlement of contracts in silver or its equivalent, and that nations having a bimetallic monetary system are permitted to make final settlement of contracts in either gold or silver or the equivalent of either metal.

It had been the custom of the citizens of the United States to adjust their contracts largely in silver or its equivalent from the year 1792 until about the year 1834, because silver, having been the cheaper metal commercially, remained in circulation, and during that time the ratio of gold to silver was 1 to 15. In the year 1834 the ratio of gold to silver was changed and made 1 to 16, thus making gold the cheaper coin, commercially, ratio and price considered. During the time between 1834 and 1873 the citizens of the United States made final payment of contracts largely in gold, it having been the cheaper metal.

It might be considered a financial axiom that under a bimetallic monetary system, conditions being similar, final payment will be made with the cheaper metal, commercially valued. The monetary system of a nation being known to be bimetallic, the public know that final payment of contracts will be made in the cheaper coin current in such nation. The creditor knowing the option vests, by common usage, with the debtor to elect in which metal to make payment, there can be no injustice to either party to the contract. This is so well known that the creditor makes careful study of the conditions as to terms of final payment under a bimetallic monetary system.

When it is the common custom of individuals to make payment in the cheaper metal, does it not become the duty of public officials as agents of the Government to make payment of contracts in the cheaper coin commercially?

In Section 10, Article 1 of the Constitution of the United States, we read: "No State shall * *, * make anything but gold and silver coin a tender in payment of debts." This, by prohibiting the States, virtually commits the Government constitutionally to use both metals for such purposes.

Again we find an Act passed by Congress, approved November 1, 1893, from which we quote: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government shall be steadily directed to the establishment of such a safe system of bimetallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in payment of debts."

The international monetary conferences held in the years 1867, 1878, 1881 and 1892, have all virtually failed to effect the objects sought, hence nothing favorable can be expected of such conferences, and the persons who expect any successful international agreement are certainly hopeful under very discouraging conditions.

Is it to the interest of the people of the United States to drift along permitting other parties to regulate our finances to their interest? Or would it not be wiser to act independently in the matter of financial legislation, and enact such "safeguards" as shall secure the objects sought in the foregoing resolution of Congress?

In the legal-tender decision as found on page 208 of "History of United States Notes," by John J. Knox, we read: "A contract to pay a certain sum of money, without any stipulation as to kind of money in which it shall be paid, may be satisfied by payment of that sum in any currency which is lawful money at the place and time at which payment is to be made."

Under the bimetallic monetary system the debtor, by common usage, has the right to pay in the cheaper coin commercially, and prior to 1873 it had been the common custom for more than eighty years for individuals and the Government to adjust contracts with the cheaper coin commercially, and the honesty of such action has not been seriously called in question until within recent years. The gold monometallists claim for the poor man an honest dollar, but the coinage of the gold dollar piece was suspended in the year 1890, and of this one dollar gold piece only $19,499,337 have been coined, and these are usually kept as rare coins and command a premium. The poor man is largely paid in subsidiary coinage of silver containing only 384 grains of standard silver while the dollar piece contains 412½ grains standard silver.

We find on page 96 of M. L. Muhleman's "Monetary Systems of the World," the following: "For the thirty years ending in 1892, India had imported and retained nearly $630,000,000

in gold." The banks in England, France, Germany, Austro-Hungary, Spain, Netherlands and Belgium combined, hold about $900,000,000 in gold. On July, 1894, the banks of the United States held in gold coin about $452,000,000, and I suppose they hold as much now. It has been estimated the gold coinage of the world is about four billions, and in these figures we have located about half that amount. How can the business of the world be done with gold without the use of silver when these vast sums are in a large measure hoarded?

In the "Monetary Times," Toronto, Canada, for June 21, 1895, we read: "In England the ratable value of land as shown by a Parliamentary paper has fallen from £39,835,000 in 1870 to £33,654,000, twenty-four years later."

With increasing population in the world, with improved methods of farming, with improved farm machinery, with low rates of interest, with increasing intelligence in a country like England, inhabited for centuries under safe and good laws, we would naturally expect land to increase in value, but if the statement in the quotation is correct as to fact we find land has depreciated in value about thirteen per cent. in the last twenty-four years.

We learn through a Chicago daily paper the First National Bank charged off about $600,000 last year and this year writes off $1,000,000 from its surplus. I quote from James G. Cannon in last number of this JOURNAL. "A writer in one of the Boston daily papers not long since stated that the Boston banks in the period from September 1, 1892, to September 1, 1894, had charged to profit and loss $10,175,522, and that the banks of New England had charged off during the same period $36,966,000, the larger portion of these amounts being bad debts."

Latterly wheat, cotton, wool, silver (commercially) and many other commodities have been lower in prices than for many former years. If all other banks were as brave and heroic as the First National of Chicago and the New England banks, a very great object lesson would be presented for serious thought.

Are these financial losses and this depreciation of property the outgrowth of the unfriendly legislation bestowed upon silver by some of the European nations and the United States? Is this the commencement of the charging-off process by the banking fraternity?

NEW LONDON, Iowa, August 28, 1895. R. H. PETERSEN.

THE BANKS AND THE TRUST COMPANIES.

Editor Rhodes' Journal of Banking:

SIR:—The decrease in banking profits, necessitating a reduction of capital, passing dividends and consolidation, is in part due to the fact that the banks are playing into the hands of the trust companies by over-liberality. It is only within the last five years that our State banking laws have amounted to anything, and at the present time these are so constructed that the trust companies are not compelled to keep any stipulated percentage of deposits as reserve. The reserve held by the trust companies is about 7½ per cent. of deposits, which, in the aggregate, amount to about $80,000,000, while the National banks are compelled to keep 25 per cent.

The trust companies have not only encroached upon the legitimate deposit line of the banks many millions of dollars, owing to the liberal charters granted to them, but they turn to the banks and ask that a large share of their business be transacted for them at a margin of profit to the banks so small as to mean no profit whatever for at least a portion of the time. The banks are expected to pay the trust companies 2 or 2½ per cent. interest upon daily balances; make all their city clearings, not only checks drawn upon other National banks, but checks upon trust companies as well; collect all their out-of-town items without charge; furnish necessary currency and exchange; allow the trust companies to roll up enormous balances when money is a drug, upon which interest must be paid and which the bank cannot handle to advantage any better than the trust company, and then again when money becomes active and rates remunerative to cut down this balance to the lowest possible figure, and in addition, in times of real stringency in some instances the banks are further asked to provide in the shape of loans to the trust companies even the small percentage of reserve carried. It is also an unpleasant fact that a very considerable number of our banks have barely earned a dividend of late, that others have drawn upon undivided profits to pay dividends, and that with but few exceptions there has been a heavy decline in the price of bank stocks.

The trust companies, presumably, have come to stay, and the only plan I have to suggest whereby a more equitable arrangement may be established between these two systems is that the banks shall by concerted agreement insist that if they are to continue to handle so large a proportion of the business of the trust companies, then in return a fairer measure of compensation must be conceded to the banks; this should take the form of FIXED balances *without* interest. STOCKHOLDER.

PHILADELPHIA, August 26.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The members of the American Bankers' Association have received, from Pinkerton's Detective Agency, an album containing the photographs of criminals who have operated fraudulently on banks in this country. On the pages opposite the photographs are printed the records of the criminals and details of their personal appearance and peculiarities. Every bank belonging to the association will be supplied with an album as part of the plan to put an effective check on bank swindling.

—On August 20 the American Surety Company of New York filed with the Secretary of State a certificate of an increase of its capital stock from $2,000,000 to $2,500,000. The certificate states that the amount of the corporation's debts is $392,201; the amount of claims in process of adjustment, $209,715; the amount of the premium reserve required by law, $518,848; and that the total amount of its assets is $4,394,437. A certificate of the State Superintendent of Insurance attached on the one filed with the Secretary of State certifies that the American Surety Company of New York is possessed of the sum of $500,000 increased capital, and is now entitled and authorized to issue policies and transact business as a joint-stock fidelity and surety company, with a total capital of $2,500,000.

—George H. Richards, Cashier of the National Shoe and Leather Bank for two years past, has resigned on account of ill health. Clarence Foote, formerly Paying Teller, has been appointed Acting Cashier in Mr. Richards' place.

—On August 20 the directors of the National Park Bank elected Edward E. Poor President to fill the vacancy caused by the death of Ebenezer K. Wright. This is the second position to which Mr. Poor has been elected owing to the death of a former officer. Vice-President Arthur Leary died two years ago and Mr. Poor was chosen as his successor.

His election to the Presidency of the bank is regarded as a wise action, as his extensive business experience and long connection with the bank have given him a thorough knowledge of banking and finance.

Mr. Poor's career has been one of close attention to business details, and his present success is due to energy and hard work. He was born in Boston fifty-eight years ago, and until his fourteenth year attended the public schools there. He established himself in the commission business in New York in 1864, and in 1865 became a member of the firm of Denny, Jones & Poor, under which name the firm has continued, with Mr. Poor as the senior partner, for the last eighteen years. The firm is one of the leading houses in its line, representing large manufacturing corporations, and has houses in Boston and Chicago.

Mr. Poor became a director of the National Park Bank in 1888, and at the death of Arthur Leary, in 1893, was elected one of its Vice-Presidents. Since then he has devoted a great deal of his time to the interests of the bank, and his ability has long been recognized.

Mr. Poor has been a member of the Union League Club since 1870; a member of the Chamber of Commerce since 1872; is a life member of the New England Society, and a member of the Merchants' and Manhattan Clubs. His place as Vice-President has been filled by the election of Joseph T. Moore.

—The basis of a settlement between the Receivers of the St. Nicholas and Madison Square Banks has been submitted to the Supreme Court by the referee.

The St. Nicholas Bank was the clearing-house agent of the Madison Square Bank, and as such held collateral to the value of $350,000. After the failure of the banks Hugh J. Grant, as Receiver of the St. Nicholas Bank, claimed that the Madison Square Bank owed the St. Nicholas Bank $501,000.

Referee Choate holds that, after the sale of the collateral held by the St. Nicholas Bank, the Madison Square Bank's indebtedness still amounts to $198,005. Of unsold collateral, the St. Nicholas Bank still holds $9,000, reducing the indebtedness to $189,005.

Receivers Cannon and O'Brien are willing to pay $165,000 on this claim out of the funds in

their possession. Mr. Choate advises that this sum be fixed in settlement of the accounts, and that Smith & White, counsel for the St. Nicholas Bank, be allowed $8,700 for their services in prosecuting the claims.

—The directors of the Williamsburgh Savings Bank, Brooklyn, will in the future not accept fire insurance policies covering property on which they have mortgages unless all these policies are issued by companies which have home offices in New York or Brooklyn.

—W. H. Jewett, for two and a half years Cashier of the National Union Bank, resigned on August 21.

—A suit for $50,000 damages against the National Park Bank of New York has been commenced in the Supreme Court of Rockland County by Messrs. Sprain, Dickinson & Co., bankers, of No. 10 Wall street, New York, for alleged injury to credit and reputation by reason of the bank refusing to honor the checks of the firm when there were sufficient funds to their credit to pay all outstanding checks and drafts.

—The annual meeting of the stockholders of the Empire State Bank will be held at the banking house, 640 Broadway, on Thursday, Sept. 19.

—In the Supreme Court, before Judge Beekman, on Sept. 6, Receiver Hugh J. Grant, of the St. Nicholas Bank, asked for leave to pay depositors an additional dividend of 10 per cent., making a full 100 per cent. This will settle the affairs of the bank.

NEW ENGLAND STATES.

Boston.—The Globe Investment Co. was placed in the hands of Henry A. Wyman, Receiver, on Sept. 6.

—The annual election of the stock exchange occurs the last Monday of September. The ticket in nomination is the same as a year ago with the exception of Sidney Chase, as Treasurer, in place of R. F. Clark, resigned.

—Eben C. Stanwood, formerly of Gay & Stanwood, has established a bond brokerage business at 121 Devonshire street, under the style of E. C. Stanwood & Co.

Lawrence, Mass.—On Sept. 4 a petition in insolvency was filed against W. S. Jewett, who has been prominently identified with banking in this locality. Mr. Jewett was formerly in control of the Pemberton National Bank, now in liquidation.

A Willimantic Bank Dividend.—United States Bank Examiner Dooley, Receiver for the First National Bank, Willimantic, Conn., announces a dividend of fifteen per cent. It was generally expected that a much larger dividend would be declared. The bank owns $90,000 worth of silk, now in the hands of a sheriff. These are the goods transferred to the bank by the Natchaug Silk Company. If it is possible to turn them into cash another dividend of ten per cent. will probably be declared.

Dover Five Cent Bank.—Assignee Felker of the defunct Five Cent Savings Bank, Dover, N. H., declared a dividend of fifty per cent., payable August 28.

MIDDLE STATES.

Philadelphia.—Recently a firm of printers here notified Chief of Detectives Miller that a stranger had given them an order for several hundred blank drafts. Detectives were put on the case and they arrested Robert Ritson on Sept. 5 immediately after he had received the drafts from the printers. The drafts are known as Cashier's drafts and are drawn on bank correspondents in other cities. The Continental National Bank of New York is the correspondent of the First National Bank of this city, and for this Ritson had about fifty drafts printed. The other drafts were drawn on the Citizens' Bank of Louisville, Ky., the Citizens' Bank of Milwaukee, the Boston Bank of Boston, Mass., and five New York banks. There was also found in Ritson's possession a book containing a cipher code. Ritson could not satisfactorily explain his object in having the drafts printed and he was held in $800 bail for a further hearing.

Trust Co.'s Rapid Growth.—On August 28, 1885, the Chester Saving Fund, now the Delaware County Trust Co., of Chester, Pa., opened for business, the deposits for the first day amounting to $28,789. On August 28 last the deposits amounted to $726,051—an increase of $697,262 in ten years.

Pittsburgh.—John D. Scully, the time-honored Cashier of the First National Bank, wishing to be relieved of responsibility and to seek needed rest, as advised by his physician, tendered his resignation to take effect September 1. The directors accepted his resignation with deep regret, and it is understood that Mr. Scully is to receive an annual pension of $4,000 in recognition of his lifelong service in the able and faithful discharge of duties. It is expected that F. H. Skelding, Assistant Cashier, will succeed Mr. Scully.

—Frank M. Wallace, Assistant Teller of the Iron City National Bank, has been appointed National Bank Examiner, succeeding A. F. Henlein, resigned.

A Banker Candidate.—Lloyd Lowndes, a wealthy business man, and President of the Second National Bank, Cumberland, Md., is the Republican candidate for Governor of Maryland. Mr. Lowndes was elected to Congress in 1872.

New State Bank Chartered.—The Bank of North Collins, of North Collins, New York, filed articles of association with the State Bank Department, August 29. The bank will do a general discount and deposit business and its capital is placed at $25,000. The directors are: William S. Lawton, Elbridge G. Fenton, Sebastian Ballard, Herbert I. Burnham, George Barringer, S. D. Vance, Harry G. Parker, Chas. W. Kirby and Chas. A. Linchell.

Taxation of National Bank Stock.—Attorney-General Hancock, of New York, has written an opinion in reply to a query as to whether stock in a National bank should be considered as personal property in making assessments. He says that the Federal statutes permit taxation of National banks against the holders of the same according to the following restrictions: That the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens in such State, and that the shares of any National banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located and not elsewhere.

A 97-year-old Bank President.—Daniel Spraker, President of the National Mohawk River Bank, Fonda, N. Y., has just passed his ninety-seventh birthday, and, though deaf and blind, he goes to the bank daily and attends to business. He is the only President the bank has ever had and has been forty years in service. The institution has been noted for the permanence of its officers. It has had only two Cashiers and three successive tellers, and its dividends have averaged 10 per cent. from the beginning.

SOUTHERN STATES.

Knoxville Clearing-House.—The Knoxville (Tenn.) Clearing-House Association has been organized with H. T. Ault, President, W. S. Shields, Vice-Pres. and E. G. Oates, Cashier.

Savannah Wants a Sub-Treasury.—The board of trade of Savannah, Ga., has passed resolutions urging the establishment of a Sub-Treasury at Savannah and the appointment of an associate United States Treasurer there.

A Tax Case Settled.—The suit known as the First National Bank *vs.* Lindsay, assessor, which has been in the courts for years and was recently remanded from the United States Supreme Court to the circuit court of the United States, Shreveport, La., to be dismissed, has been settled. The First National Bank paid the taxes of 1889, due the State, parish and city. The bank held that the assessment was illegal and excessive, that the police jury sitting as a board of reviewers had assessed the stock, which was in United States bonds, and which by law were exempt from taxation, and that the assessing of the stock of the bank at a higher rate than the tax of individuals was in violation of the Constitution of the United States. As reported, a rule to compel the bank to settle or produce its stock for seizure and sale to pay the tax and penalties was tried and sustained by Judge Taylor in a lengthy opinion. The rule to pay the tax or produce the stock for seizure was made absolute. It was expected the bank would appeal, but the settlement ends all litigation. Deputy Sheriff Ward collected the claim as follows: Taxes of 1889, State $960, parish $1,280; total $2,240; interest and penalties $3,024; total $5,264. The tax on 2,000 shares at $80 per share, assessment $160,000. The claim of the city, in amount and penalties, is about the same as the State and parish, and together, will aggregate close on to $11,000, exclusive of the costs of the court, etc.

A Bank Reorganized.—The Merchants' National Bank of Rome, Ga., which suspended on April 27, was reorganized on August 6, electing W. M. Gammon, President, and O. H. McWilliams, Vice-President. On August 8, the bank having complied with the conditions imposed by the Comptroller of the Currency, was permitted to resume business, its capital stock being unimpaired.

Bank Cashier Missing.—B. B. Kenyon, Cashier of the Eastland (Tex.) National Bank went to Dallas to see his wife, who was sick, and started back to Eastland about July 5, since which he has never been heard of. Since his disappearance the bank books have been examined and everything is all right, and considerable money stands to his credit. The missing man was a prominent Republican, and was the nominee of his party for Congress in his district at the last election. It is thought by some that he has been murdered, as he had $400 or $500 with him when he left Eastland.

WESTERN STATES.

Chicago.—A meeting of the Honest Money League of Illinois was held Sept. 6 to prepare for the Presidential campaign of 1896. Party leaders in the city and State were present, and reports were made of the accessions to the league since the organization last April. The Chicago enrollment shows 8,000 members, and ward clubs have been organized. Auxiliary organizations have been formed in outlying towns. It was decided to elect officers and commit-

teemen to carry out the campaign plans to be agreed upon. Within the last three months the league has distributed 100,000 copies of Secretary Carlisle's Memphis speech.

—Messrs. Farson, Leach & Co. bankers at 115 Dearborn Street, have been instrumental in securing the arrest of one Vinton D. Pierce, on the charge of attempting to negotiate the sale of forged bonds of Palmyra, Mo., of which place he represented himself to be the town clerk.

—A conspicuous example of a self-made man is John A. King. In his boyhood he was a path driver on the Erie Canal. He is now President of the Fort Dearborn National Bank and one of the wealthiest men in Chicago.

Fortunate Depositors.—When the Painesville (Ohio) Savings Bank collapsed four years ago among the assets found was $250,000 worth of stock in a Western mine. At that time the mine was thought to be worthless, but it now appears to be valuable. The mine is paying a fair dividend and the stock is nearly at par. The indications are that the depositors in the wrecked bank will be paid a good dividend with the prospect that ultimately they may receive their deposits back in full. While there has been a fortunate turn of affairs in this instance, this form of investment is a little too risky to become popular as a Savings bank investment.

Minnesota State and National Banks.—The following abstract of reports, as furnished the JOURNAL by Superintendent of Banks, M. D. Kenyon, shows the condition of the State and National banks of Minnesota at the close of business on July 11, 1895:

RESOURCES.	*State Banks.*	*National Banks.*	*Total.*
Loans and discounts	$26,623,606	$37,809,945	$64,433,552
Overdrafts	214,244	168,724	382,968
United States bonds on hand	1,183	2,791,402	2,792,586
Other stocks and bonds	717,925	1,798,036	2,515,962
Due from other banks	3,870,375	6,682,550	10,552,925
Banking house, furniture and fixtures	1,424,599	1,828,065	3,252,665
Other real estate	851,385	697,325	1,548,711
Expenses paid	156,478	.....	156,478
Taxes paid	47,398	.....	47,398
Checks and cash items	147,305	159,713	307,019
Exchanges for clearing-house	380,226	1,039,427	1,419,653
Cash on hand	2,847,110	5,812,702	8,659,813
Other resources	135,139	.....	135,139
Total	$37,416,980	$58,787,894	$96,204,874
LIABILITIES.			
Capital stock paid in	$8,800,000	$15,030,000	$23,830,000
Surplus fund	932,445	2,409,411	3,341,856
Other undivided profits	1,630,688	1,865,058	3,495,747
Dividends unpaid	25,012	32,593	57,606
Due to depositors	24,548,398	31,421,798	55,970,197
Due to other banks	934,847	5,661,822	6,596,669
Notes and bills rediscounted	304,357	409,880	714,237
Bills payable	162,069	156,750	318,819
Other liabilities	79,159	252	79,411
Circulation	.....	1,800,327	1,800,327
Total	$37,416,980	$58,787,894	$96,204,874
Number of banks	149	79	228

Reserve, State banks, 23.36 per cent.; excess, 3.36 per cent.
Reserve, National banks, 29 per cent., estimated; excess, 9 per cent., estimated.

St. Louis.—Hamilton A. Forman, for the past three years Cashier of the Continental National Bank, has vacated that position, and has been succeeded by F. E. Marshall, who for many years has been prominently identified with the banking interests of Missouri. The change comes about through the fact that Mr. Forman has been appointed an additional National Bank Examiner for the State of Missouri.

Mr. Forman is prominent in banking circles in this country. He is a brother of Congressman Forman of Illinois. He is not a novice in the position, having held a similar place in Illinois during the first term of President Cleveland. He was a useful and efficient officer and was frequently called upon by the National authorities to take charge of outside cases.

Mr. Marshall, the new Cashier of the Continental National Bank, was formerly a Bank Examiner in Missouri, but was more recently Vice-President of the National Bank of Commerce, of Kansas City. About two months ago he came to St. Louis and engaged in the brokerage business.

A Bank Trustee Removed.—Judge McNeill, of the Insolvency Court, has removed W. H. Campbell, trustee of the Commercial Bank of Cincinnati, Ohio, upon the complaint of

stockholders and creditors of the bank, who alleged that Campbell, as Cashier and director of the bank, had interests adverse to those of the bank's creditors. The court removed Campbell, leaving the Union Savings Bank and Trust Company sole trustee.

Resumption of a Nebraska Bank.—The Bank of Commerce, of Broken Bow, Neb., which went into voluntary liquidation in May, has resumed business, reducing its capital from $25,000 to $15,000.

A Swindler Captured.—Louis Seiffert, who has been guilty of swindling banks by means of bad checks, was captured recently in Nebraska, and on his plea of guilty was sentenced to five years' imprisonment. His capture was largely due to the activity of President Odell, of the American Bankers' Association.

A South Dakota Bank Resumes.—The State Bank of Mellette, South Dakota, owned by Messrs. Issenhuth Bros., resumed business on August 18.

Nebraska Bank Earnings.—Clerk Townley, of the State Banking Board, recently finished a statement showing the ratio of net earnings of Nebraska banks to capital stock and surplus and the ratio of dividends to stock paid in and to capital stock and surplus. The report is for the year 1894, and includes the 482 State, private and Savings banks of the State. The statement is as follows: Ratio of net earnings to capital and surplus, 14.9 per cent.; ratio of dividends to capital and surplus, 6.96 per cent.; ratio of dividends to capital stock paid in, 7.6 per cent. These ratios are derived from the following totals: Capital stock paid in, $10,407,838; surplus fund, $1,006,851; capital and surplus, $11,414,690; gross earnings, $2,359,458; losses and premiums paid, $47,195; expenses and taxes, $606,171; net earnings, $1,706,092; dividends, $795,250.

Kansas City, Mo.—John Perry, Receiver of the National Bank of Kansas City, has declared a 15 per cent. dividend to the creditors of that institution. The second dividend declared by the bank makes a total of 40 per cent. to the creditors and is a satisfactory showing. Depositors will eventually be paid in full.

Detecter of Counterfeits in Trouble.—William Dickerman, publisher of "Dickerman's Counterfeit Detecter," of New York, was arrested at Louisville, Ky., August 27, by secret service agents. Dickerman had a permit from the Treasury Department at Washington to carry certain specimens of counterfeit money, to be used in his business of instructing bank clerks and others in the art of detecting counterfeits. This permit says that the holder shall be allowed to have in his possession $498 in counterfeit money, designating the bills by denominational number, and that he shall not take from nor add to the collection. When arrested it was found that Dickerman was short $52, and that he had added three bills to his collection. He was placed under arrest by Detective Summers, and his collection of counterfeits and permit were confiscated. The matter came up before the United States Commissioner, who approved the course of the secret service agents. Dickerman was not placed in jail, but was allowed to go after his surrender of the money and permit.

Minneapolis, Minn.—The final account of the executors of the estate of M. J. Bofferding, formerly Cashier of the Bank of Minneapolis, and who committed suicide immediately after the Scheig defalcation, was filed in the probate court recently. It places the balance due the estate in the hands of the executors at $87,998. The total net increase in the value of the estate has been $6,695. The most important claims paid were to the Bank of Minneapolis, $30,000, and the Orths, $18,626.

PACIFIC SLOPE.

Tacoma, Wash.—By advice of the Comptroller of the Currency 838 shares of the capital stock of the National Bank of Commerce were sold at auction on August 12. An assessment of $50 per share was made in March last to make good an impairment of $100,000 in the bank's capital. The sale of stock was due to the failure of some of the shareholders to pay their assessments. F. M. Wade, ex-President of the bank, contends that the bank is not insolvent, and that the sale of the stock at auction was illegal, and will bring suit to have the sale set aside. On August 15 the bank commenced action in the United States court against F. M. Wade, the former President; J. C. Weatherred, its former Vice-President, and A. F. McClaine, its former Cashier. The complaint charges them with having conducted the affairs of the bank in gross breach of their trust and so negligently that the capital has been impaired over $100,000.

Bank Wins a Suit.—In the case of Plankenton, *et al.*, *vs.* the Underwood and Minturn Company, and the Bellingham Bay National Bank, of New Whatcom, Wash., Judge Hanford in the United States court in a decision rendered August 15 declared the bank to be a preferred creditor. The bank held notes and mortgages aggregating $15,000, executed by defendant corporation, at a time when it was insolvent, but without an intention of winding up its affairs. Afterwards it executed a second mortgage to plaintiffs, who sought to recover. The court declared the first mortgages valid under the rule that as long as a corporation is a going

concern and its managing officers have no intention of abandoning the business, or the object for which it was created, it has the same control and dominion over its property, including the right of preferring certain creditors in paying debts or giving security therefor, that a natural person has over property which he owns. The second mortgages were declared invalid because an insolvent corporation cannot lawfully dispose of its property in payment of debts of its managing officers to the detriment of its own creditors.

High Reserves in Utah.—Abstracts of the reports of condition of the National banks of Utah, at the date of the Comptroller's last call, showed a reserve of 40.95 per cent.

Ex-President Accused of Fraud.—The Helena (Mont.) National Bank, which was merged with the First National a short time ago, has begun suit against Shirley C. Ashby, a former President of the Helena National Bank, charging him with making unauthorized loans on improper securities, and also with having substituted a worthless note for a good one. The entire amount involved is said to be more than $116,000.

San Francisco.—Charles R. Bishop, first Vice-President of the Bank of California, has contributed $800,000 to schools and societies in the Hawaiian Islands. The money is to be used to promote the interests of a number of institutions sustained by the late Mrs. Bishop in her lifetime.

—The Pacific Bank, in liquidation, has declared a fourth dividend at the rate of five per cent. to its depositors.

The London and San Francisco Bank has sued W. F. Beck, W. G. Cohen, R. N. Simpson and several other stockholders of the Capital Packing Company to collect a $73,000 overdraft by the corporation.

Anacortes Bank to Pay a Dividend.—The First National Bank of Anacortes, Wash., which suspended last spring, announced a twenty-five per cent. dividend on August 2?.

CANADA.

St. John's Broken Bank.—The Trustees of the Commercial Bank, St. John's, N. F., now insolvent, issued a circular August 28 calling upon the shareholders to pay their reserve liability of $200 per share, as provided by the Act of incorporation. The total amount of the reserve liability is $306,000, but there is no likelihood of the Trustees getting half of this, owing to the straitened circumstances of most of the shareholders.

It is claimed by these that the Trustees have acted without the authority of the Supreme Court, under whose jurisdiction the winding up is proceeding. Payment of the call will be resisted, until it is shown that the Trustees have a legal right to collect the money.

This action on the part of the Trustees causes more excitement than has prevailed since the bank's failure, and arouses much bitter feeling on the part of the shareholders and note-holders, who are now clamorous for the prosecution of the bank directors.

Commercial Bank of Manitoba.—The defunct Commercial Bank of Manitoba has paid another dividend of 13 per cent., making a total of 50 per cent., so far on original claims.

Banque du Peuple to Resume—Jacques Grenier, President of the Banque du Peuple, Montreal, which suspended July 15, announces that the bank will resume business Oct. 1.

A Bank's Discretion on Checks.—The Delaware County National Bank of Media, Penn., was the defendant recently in an action brought by M. J. Erisman, to recover the amount of a four-hundred-dollar check. Aaron Tyson gave the check to Erisman with the understanding that he was not to send it to the bank for collection until a certain date. The check came to the bank on the day designated. Tyson deposited $1,200 about the same hour.

Three hours later notice of a draft for $1,100 against Tyson was received, and was paid from the $1,200 to his credit in the bank. The check went to protest, and a few days afterward Tyson failed. Erisman then brought suit against the bank on the ground that his check should have had precedence over the draft.

Judge Clayton, however, charged the jury that the bank authorities could use their own discretion in the day's round of business as to what paper to honor when there was not sufficient money in the bank to the credit of the person against whom the papers were drawn to pay all. The verdict was for the bank.—*Philadelphia Record.*

New Counterfeit $5 National Bank Note.—Photographic counterfeit five dollar National bank note of the Hill County National Bank, of Hillsboro, Texas; series of 1882; Garfield head, check letter, D; B. K. Bruce, Register of the Treasury; A. U. Wyman, Treasurer of the United States; charter number, 3046; bank number, 2135; Treasury number, A558402; large scalloped seal. No attempt has been made to color the seal or numbers on the note, and the whole note is of that tint peculiar to photography. It is printed on common brittle paper and should not deceive.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

California.—The Fall Brook Bank has decided to go out of business on account of insufficient patronage. It was organized in 1890, and had $25,000 paid-up capital and total resources of about $45,000.

Colorado—DENVER.—Earl M. Cranston, assignee of the Rocky Mountain Savings Bank, has made a report which shows that the assets of the defunct bank amount to $90,000. Of this amount, $30,000 he reports not good. Of the remaining $60,000, two men owe the bank on their personal notes about one-half. The security is doubtful, but ex-President Woodbury declares that every creditor will be paid in full.

—Frank Adams, Receiver of the Commercial National Bank, of Denver, on August 16 asked permission of the Comptroller to pay a dividend of 20 per cent. The amount ready to be distributed is $91,367. The Commercial National Bank closed two years ago as a result of the panic. Its total indebtedness footed up $456,836. Mr. Adams assumed charge of the trust Oct. 31, 1893, and about a year ago had handled its affairs so well that a dividend of 15 per cent. was paid. The payment about to take place will make a total of 35 per cent. returned to the depositors. This is only a portion of the cash collected and disbursed, as the Receiver has reduced the total indebtedness of the bank more than 50 per cent.

Iowa.—The Buena Vista State Bank, of Storm Lake, closed Sept. 2. An examiner states that it has a capital of $50,000. Bills receivable amount to $81,000, of which about $35,000 is regarded as being practically worthless.

Kansas.—The Citizens' Bank, recently organized at Goff's, has paid its depositors and gone out of business.

Massachusetts—BOSTON.—The Globe Investment Co. was placed in the hands of Henry A. Wyman, Receiver, on Sept. 6, as a result of a suit brought by the Savings Bank Commissioners. It is a mortgage loan company, and handled a large amount of such securities. Its condition, according to the last published statement, which was on March 30, showed total liabilities of $1,154,386, of which $502,351 was on outstanding debentures. Besides the liabilities as given in the statement, the company has its guarantee on mortgages to the amount of $2,200,000. Interest on some of these mortgages is in default.

Missouri.—The Farmers' Bank of Laddonia, organized a few months ago, was placed in the hands of Benjamin C. Johnson, Receiver, on August 20. It failed to comply with the banking law requiring one-half the capital to be paid in in cash. The bank again resumed business on Sept. 3.

—An examination of the Bank of Bowling Green showed it to be in bad condition, and it was placed in the hands of Thomas J. Ayres, Receiver, on August 16.

—Notice has been given by E. M. Williams, assignee of the defunct Bank of Salisbury, that all claims against that institution would be paid on Sept. 17, 18 and 19.

—The Bank of Dawn assigned on August 23 to M. Timbrook. It had a capital of $15,000 and deposits of $18,315. Of the $36,000 of loans $13,900 was owing to the bank by the President.

—The Citizens' Savings Bank of Willow Springs, which started in 1892 with $10,000 capital, assigned August 12.

—The Bank of Buckner, which has been reported in difficulties for some time past, was closed by order of the Secretary of State, August 10, and placed in the hands of S. W. Hemson, Receiver.

Nebraska.—The Blue Valley Bank, of Milford, went into voluntary liquidation on July 25, and all obligations have been discharged.

—The State Bank, of Alvo, went into voluntary liquidation on August 6. Its deposits were small, and the cash and securities ample to meet them.

—The Belden State Bank has also filed application to voluntary liquidate.

—The State Bank of Arnold went into liquidation on August 5.

—A recent report of the Receiver of the First Commercial Bank, of Odell, which closed March 9, 1894, shows a great depreciation of assets. At the public sale of the assets the notes taken as collateral amounting to about $25,000 brought the sum of $85. One lot bearing but one signature sold for $10 and another lot bearing two signatures brought $50.

—The report of the Receiver of the American Bank, Beatrice, Neb., which has just been made public, shows that the bank was badly managed. Good real estate mortgages were exchanged by the bank for stock of the Beatrice Mortgage Co., which the Receiver believes was worthless. In short the bank seems to have been a feeder for the mortgage company, which had an insatiable appetite.

The amount of certificates of deposit outstanding March 1, 1895, was $16,384, and the amount subject to check was $13,225, making a total liability to depositors of $29,609, which remains unpaid.

Ohio.— The First National Bank, of Franklin, closed August 23. At the date of its last report the individual deposits were about $169,000 and loans, $224,000.

Rhode Island.—The Hopkinton Savings Bank, of Hope Valley, suspended payment on August 14. It had previously suspended in 1886, but resumed after scaling deposits 25 per cent. Confidence did not return after the resumption and business has been gradually falling off. A large withdrawal of deposits and depreciation of some of the securities, which had also defaulted in interest, are among the causes of the last failure. Deposits were about $118,000.

Tennessee.—The Bank of Shelby, located at Memphis, assigned to R. L. Matthews on August 13. Liabilities to depositors are placed at about $95,000. Of the nominal assets of $137,000 only $56 is cash in hand. Creditors have filed suit alleging gross mismanagement on the part of some of the officers.

Washington—TACOMA.—The Bank of Tacoma, formerly the Tacoma Trust and Savings Bank, made a voluntary assignment to Edward S. Alexander on August 19. Attached to the assignment is the following statement of the bank's resources and liabilities, the statement being signed by President Allen:

RESOURCES.	
Cash on hand	$444
Due from banks and bankers	308
Loans, discounts and bills receivable, etc	128,973
In bank at present	150,993
City warrants	554
Miscellaneous warrants	192
Stocks and bonds	5,600
Mortgage loan coupons	12,488
Tax certificates	595
Office furniture, safes, vaults, fixtures and other supplies	3,742
Current expense account	38,650
Overdrafts	11,050
Collections	101
Suspense account	113
Stamps	17
Tax account	131
Real estate in Pierce County	24,958
Other real estate (value not stated)	.....
Total	$378,916

LIABILITIES.	
Capital stock	$120,000
Mortgage loan guarantee	523
Undivided profits	14,999
Exchange	97
City of Tacoma	228,664
Personal	546
Demand certificates of deposit	1,530
Time certificates of deposits	3,233
Savings deposits	5,172
Unclaimed deposits	91
Bills payable and re-discounts	4,050
Total	$378,916

Depositors have begun suit for the appointment of a Receiver.

—The Bank of Palouse closed August 9. Its assets are placed at $165,000 and liabilities other than capital, $65,000.

—The First National Bank of South Bend, established in 1890, suspended on August 12. It had $16,000 of county funds on deposit. Inadequately secured loans are believed to have caused the failure. Joseph G. Heim was appointed Receiver, August 17.

Wisconsin.—Dan Head & Co., bankers, at Kenosha, who were preparing to reorganize as the Farmers' State Bank, closed on August 24. A run followed the recent resignation of the Cashier, and the bank failing to get expected aid was forced to suspend. Deposits were between $150,000 and $200,000.

—On August 19 the stockholders of the Commercial Bank, of Milwaukee, voted to go into liquidation. The bank failed in the 1893 panic, but was reorganized, some of the old depositors taking stock in the new concern, and it is said these will only get about 50 per cent. of their claims, while new depositors will be paid in full. Deposits were about $200,000.

BANK DEFALCATIONS.

The following letter addressed by Mr. Edward Rawlings, President of the Guarantee Company of North America, to officers of banks which bond their employés in that company has called forth so many expressions of approval from bankers and bank examiners that its publication in the JOURNAL will doubtless prove interesting to bankers generally:

THE GUARANTEE COMPANY OF NORTH AMERICA.
HEAD OFFICE, DOMINION SQUARE, MONTREAL, August, 1895.

Defalcations by Bank Employés—Some suggestions as to how they may be averted.

DEAR SIR:—As a very large proportion of the defalcations by bank employés which have come under this Company's consideration, often involving many times the amount of the employé's bond, have resulted from the Employer's failure to observe one or more simple rules in respect to supervision and examination of the accounts, this Company ventures to make to its patrons a few suggestions arising out of its experience of nearly a quarter of a century in this regard, the adoption of which it is hoped may, in the interest of all, tend to lessen the number and amount of such defaults in the future.

It is evident that, before a bank employé begins to misappropriate, he first contemplates the methods and opportunities of concealment. He studies the nature and extent of examinations by the Directors and the Official Examiner, and depends upon concealing his irregularities by false entries which will not be subject to the regular examinations. Hence a uniform method of examination, unless it be specially thorough, inspires temptation.

A frequent variation of the methods of examination, and also of their dates, and an occasional temporary change of position among employés, and enforced vacations, would not only largely tend to detect existing defaults before they reach serious amounts, but the mere knowledge by the employé that methods of examination might be adopted which he could not anticipate; that examinations might come at unexpected times; that he might be at any time required to absent himself or exchange desks with another clerk, so that irregularities in his books would become manifest to his successor, would prove a powerful, if not complete deterrent against wrong-doing.

Adoption of the following suggestions is submitted as conducing to mitigate or detect defalcations:

1. TAKE NOTHING "FOR GRANTED."—Accept no employés statement without verifying its correctness *by the books.*
2. WHEN COUNTING THE CASH do not merely accept as correct the amount endorsed on bands around the bills without seeing that the amount so endorsed is there. Do not give notice of counting cash, nor have the counting at stated periods,
3. NO CASH ITEMS should be allowed to be carried as cash or in lieu thereof: nothing but actual cash should be carried by the Teller.
4. SECURITIES should be checked off and examined at varying intervals, not relying on marks outside the envelope without verifying the contents. Convertible securities should be *under joint custody, i. e.*, two keys, same as Safety Deposit boxes.
5. TELLERS should not be permitted to make entries in the Ledgers, thus avoiding the possibility of their making false entries to conceal deficiencies in their cash.

6. LOANS BY TELLERS to Tellers of other banks have often served the purpose of enabling the borrowing teller to conceal his default by a display of cash, which was immediately returned after examination. Hence it is important that strict instructions should be given to tellers of all banks, that such temporary advances must not be allowed, and that no funds shall be loaned to any other bank except upon a Cashier's cheque.

7. DISCOUNT CLERK having custody of discounted paper should not be permitted to *receive payment* of or on account of same. All such payments, whether at, before or after maturity, should be made to the Receiving Teller only, and be *checked back* against the Discount's Clerk's record of same. When examining such paper, any paper not personally known to the Officers should be carefully scrutinized so as to discover any fictitious paper inserted in place of what was genuine.

8. BALANCES AT CORRESPONDENTS, against which Cashier's checks may be drawn, should be verified by direct communication with the correspondents and without notice to Cashier.

9. COMPARE TOTAL OF BALANCES on *Individual* Ledgers with amount due to depositors on *General* Ledger, the totals being first taken off the Individual Ledger by some one *other* than the Individual or General Bookkeeper.

10. BALANCING PASS-BOOKS AND STATEMENTS TO DEPOSITORS.—Pass-Books should be balanced and statements of account to depositors and customers should be made up by some one other than either the Teller or Bookkeeper, for obvious reasons; but if so balanced or made up by the Bookkeeper, then, before being delivered or sent, the Pass-Book or Statement should be compared with the Ledger by some other Officer, and *both initialled by him*, so as to assure that the statement or pass-book sent to the Customer agrees with the Ledger Account. Pass-Books on all Accounts should be balanced every thirty days, and inquired for if not sent in. If for any cause they are not sent in, statements from the Ledger, prepared, compared and *initialled by an independent Officer*, should be mailed to depositors and customers every three months at least, with request for their return to the *President or Cashier*, certifying to their correctness or noting any errors therein.

SPECIMEN OF CERTIFICATE TO BE OBTAINED FROM DEPOSITOR.

To Cashier of the

.....Bank. *.....189*

The undersigned has received from you.....vouchers returned charged to his account in Pass-Book (or Statement) made up to.....189 , with balance shown therein of.....Dollars in favor of undersigned, which is correct.

.....Depositor.

Failing the observation of this process, a Bookkeeper, when he begins transferring credits from sundry depositors to the account of a collusive customer, knows that the balancing of those depositors' pass-books rests solely in his own hands, but under the system of supervision above suggested he will foresee early and certain exposure. It is probable that large defalcations continuing possibly through many years, would never have been begun had such a system been observed.

In Savings Banks, where most accounts are inactive and Pass-Books seldom presented, the plan of mailing statements to depositors two or three times a year, prepared by an independent Officer, is highly essential. In no case should entries in Savings Bank Pass-Books be made by the clerk who receives the deposit.

VERIFY FOOTINGS.—When examining the Teller's cash with his Cash-Book, the balance which he shows by his book as due and on hand, should not be accepted without the footings of the cash-book itself *being verified*, as on many occasions a Teller has covered up his defaults by arranging the footings in his Cash-Book to suit the amount on hand, which would have been discovered had the footings been cast; as a rule, however, the balance shown on Teller's balance book should not be alone relied upon; the balance on the General Ledger should be taken as showing

the amount of cash he should have on hand, and which book should be written up by some one other than the Teller.

All entries and footings should be made in ink. Care should be taken that where there are any pencilled castings or slovenliness in figures, or erasures or alterations of figures, to at once cast up the footings of the pages where they appear. Also the "carried fowards" or "brought forwards" should be carefully compared at the foot and head of each page. Of course it would be well if *every* footing and bringing forward were checked, but it might be argued that this would, in the larger Banks, be too arduous, hence a casual verification here and there should in such case be made, and this would go far to deter manipulation, as the employé would have the fear that possibly the very column he had falsified might be one of those to be checked in this way.

LEDGER-KEEPER.—In reference to keeping up a close check upon the Ledger-Keeper, it has been argued that it is difficult to do so because of the large number of accounts he keeps, but if the entries in the Individual and General Ledgers are called off and compared with the Cash-Book every day, and balanced once a month, there would be an efficient check upon the Ledger-keeper, provided some other Officer of the Bank would call out the Ledger balances, as not infrequently when a Ledger-keeper calls over his own figures, he can conceal a shortage by having a memo beside him of what the correct balances should be, and read from the memo, whereas if the balances were called off by an independent person, any discrepancy would be discovered at this period instead of being allowed to run on for months, if not years.

A very large proportion of the Bank defalcations in the United States occur through the Teller having access to the Ledger and falsifying entries therein to fit discrepancies in his cash, or through the Ledger-keeper having access to the cash and falsifying his books, which frequently results from not keeping up a sufficient distinction between the duties of Ledger-keeper and Teller, or permitting too free an interchange of work between the occupants of the two positions. *These positions should never be combined.*

SPECIAL EXAMINATIONS.—Depositors as well as Shareholders have a deep interest in knowing that the accounts are efficiently supervised apart from the Official Examiner. The Bank Examiner's mission is primarily to ascertain if the Bank's operations are conducted in conformity with law, and if its assets and liabilities, as appearing by the books, indicate its solvency. He acts for the Government rather than for shareholders. His inspection relates more to executive management than to clerical details, and he has little time to hunt for false entries skillfully concealed. Developments have abundantly emphasized this.

It would seem very important, as well as reasonable, that apart from the Official Examiner or a Committee of Directors, the shareholders should appoint an Auditor to make periodical, erratic and independent examinations for the protection of *their own* interests. It is understood, of course, that the chief officers of most Banks are appointed primarily for the the purpose of accumulating business and making profits for the shareholders, and in their anxiety to do this, it is frequently claimed that they "*have no time*" to supervise the detail work of the employés, who thereby feel, to a certain extent, that they have opportunities to effect manipulation which may escape detection. Failing the appointment of such Special Auditor, the province to make such occasional simple checkings of their Officers, as herein suggested, might be delegated to one or more special Officers of the Staff, who could perform other duties when not so engaged. If it be worth while to employ an expert at large expense to trace out defaults generally involving far more than the security held, how much more desirable to take a little extra precaution, at slight expense, to *prevent* them.

INITIALLING PASS-BOOKS.—In all English and Canadian banks, it is the imperative duty of the Receiving Teller, when taking deposits over the counter, to initial the deposit slip, which he hands to the Ledger-Keeper who enters the amount to credit of depositor in his Ledger and also in Pass-Book affixing his initials, which latter is then handed back to depositor, except on the last day of the month when it is retained to be balanced. The initial in the Pass-Book, as well as on the slip, is invariably the initial of the Christian *and* Surname, and not simply of the Surname only. In many banks in the United States this is not done, and the door is therefore open to not only a large amount of irregularity, but possible conspiracy to defraud upon the part of ill-disposed customers who might therefore, in the event of a large defalcation and the absconding or death of a Teller or Bookkeeper, enter amounts in their Pass-Books and endeavor to hold the Bank responsible for them, although the said amounts might not appear to their credit on the Ledger; whereas if the amount is required to be initialled in the way suggested, by the proper officer of the Bank, this would be, to a great extent, impracticable, unless forgery were risked.

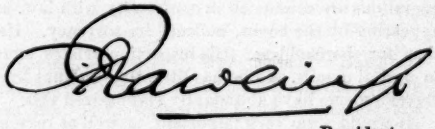
OTHER EMPLOYMENTS.—The assumption by Bank Officers of other positions of trust with outside corporations or bodies should not be permitted, affording as it does the opportunity to interchange the funds of the two employers to suit the occasion when inspections are likely to be made.

VACATIONS.—It should be a part of the standing rules of every Bank that each officer and employé should be required, whether he desire it or not, to take a regular vacation each year.

It may be stated that most, if not all of these methods, are adopted by Banks in England and Canada, where the proportion of defalcations is exceedingly small as compared with those of the United States.

While the observance of the above precautions may not, and doubtless will not, prevent defaults entirely, yet they would certainly lessen their number and amount. Their entire adoption involves little or no expense, and at most only a little extra care or work at intervals, and should any of these suggestions tend to avert or diminish loss to any of our patrons, I shall have deemed this communication not in vain, either in their interests or our own.

Very truly yours,



President.

In connection with the above, the following is published by permission.

THE BROOKLYN BANK, BROOKLYN, N. Y. Aug. 15, 1895.

Mr. E. Rawlings, President.

DEAR SIR:—Your letter on the subject of "Defalcations by Bank Employees," was duly received, and I have read it with great interest. After an experience of over 20 years as bookkeeper, general bookkeeper, Cashier, and President, I must say your paper is the *best* I have ever seen on the subject. Unless a man has a large experience he could not understand the importance of the rules. There is not one of your suggestions that is not of the utmost importance, and I should advise every young bank officer to read them often. I shall certainly do so myself. I would say in conclusion that since I have been an officer in this bank (since 1877) I have, by degrees, learned most of the rules you suggest, and not one cent has been lost by the dishonesty of any employé.

Yours Respectfully,

HENRY E. HUTCHINSON, *President.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be published promptly in this Department.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings

5013—First National Bank, New London, Wisconsin. Capital, $50,000.
5014—Elk County National Bank, Ridgway, Pennsylvania. Capital, $100,000.
5015—State National Bank, Miles City, Montana. Capital, $80,000.
5016—First National Bank, Wagoner, Indian Territory. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Valley National Bank, Phœnix, Arizona; by Wm. Christy, *et al.*
First National Bank, Mineola, Tex.; by B. F. Read, *et al.*
Mount Kisco National Bank, Mount Kisco, N. Y.; by T. Ellwood Carpenter, *et al.*
National Bank of Manassas, Manassas, Va.; By Westwood Hutchinson, *et al.*
First National Bank, Lafayette, La.; by S. R. Parkerson, *et al.*
Wood County National Bank, Mineola, Tex.; by S. Munsheimer, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

EVERGREEN—Bank of Evergreen (will commence business October 15); capital, $25,000; Vice-Pres., W. R. Alford; Cashier, S. J. Walling, Jr.

ARKANSAS.

LONOKE—Bank of Central Arkansas; capital, $25,000; Pres., W. H. Eagle; Vice-Pres., Daniel Daniel; Cashier, Eugene Roberts.
MOUNTAIN HOME—Mountain Home Bank.

CALIFORNIA.

LOS ANGELES—Commonwealth Trust Co.

DISTRICT OF COLUMBIA.

WASHINGTON—Northeastern Savings and Deposit Bank; organizing.

GEORGIA.

CARTERSVILLE—Bank of Cartersville; Pres. W. S. Witham.
SANDERSVILLE—Warther & Irwin.

ILLINOIS.

ANCHOR—Stewart Bros & Co.
CHICAGO—Security Title and Trust Co; Pres., J. L. Lombard; Treas., M. E. Greenbaum.
EASTON—Bank of Easton.
EVANSVILLE—Bank of Evansville; capital, $15,000; Pres., W. R. Borders; Vice-Pres., N. Sauer; Cashier, P. N. Holm.

INDIANA.

CANNELTON—Cannelton State Bank.
MEDARYVILLE—Farmers' Bank (S. Gerber & Co.); capital, $7,000; Cashier, S. N. Gerber.
MONTPELIER—Montpelier Bank; capital, $50,000.
SHERIDAN—Thistlethwaite Bank; Pres., Ed. Thistlethwaite; Vice-Pres., C. Thistlethwaite; Cashier, J. M. Francis.

INDIAN TERRITORY.

DURANT—Citizens' Bank; capital, $20,000; Pres., H. F. Jones; Cashier, J. E. Ledbetter.
WAGONER—First National Bank; capital, $50,000; Pres., James Parkinson; Cashier, Joseph W. Wallace.

IOWA.

ATLANTIC—Nichols Bank; Pres., Wm. M. Nichols; Cashier, F. M. Nichols.
BANCROFT—Exchange Bank.
CRAWFORDSVILLE—Bank of Crawfordsville; Cashier, Thomas W. Rickey.
DERBY—Derby Bank.
DES MOINES—Bankers' Trust Co.
LEDYARD—Ledyard Savings Bank.
MAYNARD—Maynard Savings Bank; Pres., C. A. Kaye; Vice-Pres., E. Frost; Cashier, F. E. Blethen.
MILFORD—Milford Savings Bank; capital, $15,000; Pres., Homer Calkins; Cashier, J. B. Hall; Asst. Cashier, C. C. Calkins.
YARMOUTH—Farmers' Bank: capital, $25,000; Pres., F. N. Smith; Cashier, W. H. McClurkin.

KANSAS.

LANE—Citizens' Bank; capital, $2,500; Pres., A. H. Chambers; Cashier, F. M. Chandler.
PAOLA—Farmers and Citizens' Bank; capital, $5,000.

KENTUCKY.

WICKLIFFE—Bank of Wickliffe; capital, $10,000; Pres., J. N. Trimble; Cashier, T. M. Dickey.

MAINE.

LIVERMORE FALLS—Livermore Falls Trust and Banking Co.; capital, $50,000; Pres,, Olvin Record; Treas., C. H. Sturtevant.

MICHIGAN.

DECKERVILLE—Exchange Bank (D. McNair & Co.)
TAWAS CITY—Tawas City Bank (Whittemore & Phinney); successor to A. H. Phinney & Co.

MINNESOTA.

AITKIN—Aitkin County Bank; capital stock, $10,000.
DEXTER—Farmers' Bank (E. S. Hoppin & Co.)——Dexter Exchange Bank.
DULUTH—Farmers' Banking Co.
NEW ULM—Bank of New Ulm; Pres., Peter Manderfield; Cashier, A. J. Olin.
WATERVILLE—Everett City Bank.

MISSOURI.

AVA—Douglas County Bank; capital stock, $16,000.
CENTER—Farmers and Merchants' Bank; capital stock, $10,000.
CLINTON—Farmers and Merchants' Bank.
COLLINS—Bank of Collins; capital stock, $10,000.
HARWOOD—Bank of Harwood; capital stock, $10,000.
JONESBURGH—Exchange Bank of Jonesburgh; capital stock, $5,000.
LINN CREEK—Bank of Linn Creek; capital, $7,000.
NORBORNE—Citizens' Bank; capital stock, $40,000.
STURGEON—Citizens' Bank; capital, $10,000; Pres., J. F. Keith; Cashier, E. S. Stewart.

MONTANA.

MILES CITY—State National Bank; capital, $80,000; Pres., Aaron Hershfield; Cashier, Leo C. Harmon.

NEBRASKA.

LAUREL—Laurel State Bank; capital, $25,000; Pres., T. F. Clark; Vice-Pres., C. Stimson; Cashier, E. R. Gurney.

NEW YORK.

BROOKLYN—Home Savings Bank.
NEW YORK—Lawson, Weidenfeld & Co.; also branch at Boston.
NORTH COLLINS—Bank of North Collins; capital, $25,000.

NORTH CAROLINA.

RALEIGH—Mechanics' Dime Savings Bank; Pres., Chas. E. Johnson; Cashier, B. Lacy.

OHIO.

CUMBERLAND—Bank of Cumberland (Evans & Girton); Cashier, H. J. Evans.
ELYRIA—Lorain County Banking Co.

OKLAHOMA TERRITORY.

SHAWNEE—Shawnee State Bank (succeeds Tecumseh State Bank, Tecumseh); same capital and officers.

PENNSYLVANIA.

GALETON—Galeton Banking Co.
RIDGWAY—Elk County National Bank; capital, $100,000; Pres., Jerome Powell; Cashier, M. S. Kline.
SAYRE—Sayre Banking Co. (private); Pres., F. E. Lyford; Cashier, N. H. Sawtelle.

TENNESSEE.

KNOXVILLE—Knoxville Clearing-House Association; Pres., H. T. Ault; Vice-Pres., W. S. Shields; Cashier, E. G. Oates.

TEXAS.

CHICO—W. M. Dugan.
CRESSON—Exchange Bank; Cashier, C. C. Fidler.
SANTA ANNA—W. R. Kelley & Co.

WEST VIRGINIA.

AMOS—Bank of Fairview.
CAMERON—Cameron Bank.

WISCONSIN.

NEW LONDON—First National Bank; capital, $50,000; Pres., L. D. Moses; Cashier, S. T. Ritchie.
WASHBURN—Northern State Bank, organizing; capital stock, $25,000.

WYOMING.

GREEN RIVER—Morris State Bank; capital, $10,000; Pres., Robt. C. Morris; Vice-Pres., E. A. Slack; Cashier, E. J. Morris.

CANADA.

QUEBEC.

QUEBEC—People's Bank of Halifax; Manager, Jean Tache.
STE. HYACINTHE—Eastern Townships Bank; Manager, J. Lafromboise.

ONTARIO.

HAMILTON—Counsell, Glassco & Co.

MANITOBA.

MORDEN—Haley & Sutton.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

MONTGOMERY—Bank of Montgomery; Wm. Berney, Vice-Pres. in place of R. F. Ligon, Jr., resigned.

CALIFORNIA.

LOS ANGELES—Merchants' National Bank (successor to Southern California National).
NATIONAL CITY—People's State Bank; O. M. Barrett, Pres. in place of Henry Shaubut, deceased.
RIVERSIDE—First National Bank; Jno. J. Hewitt, Pres. in place of A. H. Naftzger.
SAN FRANCISCO—Security Savings Bank; J. B. Lincoln, director in place of J. B. Randol.
SANTA ANA—Exchange Bank; M. M. Crookshank, Pres.; A. J. Crookshank, Cashier.

COLORADO.

LONGMONT—Farmers' National Bank; W. L. McCaslin, Cashier in place of J. K. Sweeny.

CONNECTICUT.

HARTFORD—United States Bank; Charles J. Cole, director, deceased.

GEORGIA.

ELLAVILLE—Planters' Bank; resumed Sept. 3.
GAINESVILLE—State Banking Co.; William Williams, Cashier, deceased.
JACKSON—Jackson Banking Co.; F. S. Cater, Cashier, in place of L. D. Watson.
LEXINGTON—Arnold & Stewart; Wm. Stewart, deceased.
NEWNAN—First National Bank; H. H. North, Cashier in place of W. A. Albright; no Asst. Cashier in place of H. H. North.
ROME—Merchants' National Bank; reorganized and authorized to resume; W. M. Gammon, Pres.; O. H. McWilliams, Vice-Pres.

ILLINOIS.

ABINGDON—First National Bank; Charles C. Bliss, Asst. Cashier, deceased.
CARMI—Farmers and Merchants' Bank; Leonard Pyle, Pres.; John M. Crebs, Cashier; Bradford Powell, Asst. Cashier.
CHATHAM—Ben F. Caldwell & Co.; John T. Lewis, Cashier, deceased.

ILLINOIS—Continued.

MURPHYSBORO—First National Bank; J. B. Gill, Vice-Pres. in place of J. Van Cloostere; Chas. L. Ritter, Asst. Cashier.

INDIANA.

FAIRMOUNT—Citizens' Exchange Bank; Will F. Brown, Cashier in place of Gilbert La Rue; John Selby, Asst. Cashier in place of J. H. Winslow.

NEW ALBANY—Second National Bank; James M. Andrews, Pres. in place of L. Bradley; Edward B. Lapping, Cashier in place of L. L. Bradley.

NORTH MANCHESTER—Lawrence National Bank; C. Cowgill, Vice-Pres. in place of John M. Curtner.

SANBORN—First National Bank; Wm. Harker, Pres., deceased.

SOUTH BEND—St. Joseph County Savings Bank; Geo. W. Matthews, Pres., deceased.

IOWA.

VINTON—S. H. Watson & Sons; S. H. Watson, deceased; style of firm unchanged.

KANSAS.

JUNCTION CITY—First National Bank; C. W. Strickland, Vice-Pres. in place of E. F. White; E. F. White, Cashier in place of C. W. Strickland.

WESTPHALIA—Eastern Kansas Investment Co.; removed to Le Roy; W. J. McElroy, Pres. in place of F. S. Bennett, resigned.

WICHITA—Kansas National Bank; Arthur Faulkner, Cashier in place of A. C. Jobes.

WINFIELD—First National Bank; no Vice-Pres.; Geo. W. Robinson, Cashier in place of Henry E. Kibbe.

LOUISIANA.

LAFAYETTE—People's State Bank; reorganizing as First National Bank.

MAINE.

FORT FAIRFIELD—Fort Fairfield National Bank; H. B. Kilham, Cashier in place of M. E. Wheeler.

WATERVILLE—Merchants' National Bank; corporate existence extended until Aug. 4, 1915.

MARYLAND.

BALTIMORE - National Howard Bank; John G. Hetzell, director, deceased.—Western National Bank; Wm. Marriott, Asst. Cashier.

MASSACHUSETTS.

BOSTON—South End National Bank; W. A. Tripp, Asst. Cashier, *pro tem.* to act in absence of Cashier from Aug. 1 to Sept. 1, inclusive.

WALTHAM—Waltham National Bank; H. L. Hovey, Pres. in place of F. M. Stone, resigned.

WEYMOUTH—Union National Bank; no Pres. in place of Henry A. Nash; Henry A. Nash, Cashier in place of John J. Loud.

MICHIGAN.

DETROIT—People's Savings Bank; James L. Edson, director, deceased.

MINNESOTA.

CROOKSTON—First Nat. Bank; J. W. Wheeler, Cashier in place of Chas. E. Sawyer, resigned.

EXCELSIOR—Minnetonka Bank; Pres., Geo. A. Du Toit; Cashier, Geo. P. Dickinson.

MORRIS—First National Bank; no Vice-Pres. in place of F. A. Rising.

MISSOURI.

CLARENCE—Shelby County State Bank; capital stock increased from $10,000 to $15,000.

LADDONIA—Farmers' Bank; resumed Sept. 3.

ST. JOSEPH—State National Bank; C. B. France, Pres., deceased.

ST. LOUIS—Continental National Bank; F. E. Marshall, Cashier in place of H. A. Forman, resigned.

NEBRASKA.

ARAPAHOE—First National Bank; reported consolidated with Arapahoe State Bank.

BROKEN BOW—Bank of Commerce; resumed business; capital reduced from $25,000 to $15,000.

NEBRASKA CITY—Merchants' National Bank; no Vice-Pres. in place of Wm. Bischof.

OMAHA—First National Bank; H. Pundt, director, deceased.

WAHOO—First National Bank; F. R. Clark, Cashier in place of Peter Anderson.

NEW HAMPSHIRE.

KEENE—Citizens' National Bank; corporate existence extended until Aug. 19, 1915.

NEW YORK.

ALBANY—Albany County Bank; Frank N. Sill, Pres., deceased: also Vice-Pres. Albany County Savings Bank.

BROOKLYN—Edward F. Linton & Co.; William J. Winberg, Cashier, deceased.—Sprague National Bank; Wm. R. Bunker, Cashier in place of F. L. Brown.

OGDENSBURG—Ogdensburg Bank; James G. Averell, Pres., deceased.

NEW YORK—Continued.

NEW YORK CITY—Nichols, Frothingham & Co.; James R. Nichols, deceased.—American Surety Co.; capital stock increased from $2,000,000 to $2,500,000.—National Union Bank; W. H. Jewett, Asst. Cashier, resigned.—National Park Bank; Edward E. Poor, Pres. in place of E. K. Wright, deceased; Joseph T. Moore, Vice-Pres. in place of Edward E. Poor.—Dominick & Dickerman; Wm. G. Dominick, deceased.—National Shoe and Leather Bank; Clarence Foote, Acting Cashier in place of George H. Richards, Cashier, resigned.

OHIO.

IRONTON—Citizens' National Bank; Wm. M. Kerr, Pres. in place of John Russell.
NEW RICHMOND—First National Bank; Franklin Fridman, Pres., deceased.

OREGON.

ASHLAND—Bank of Ashland; D. R. Mills, Pres.
HEPPNER—National Bank of Heppner; E. L. Freeland, Asst. Cashier, and to act during temporary absence of Cashier.
PORTLAND—Merchants' National Bank; R. W. Hoyt, Cashier, in place of H. F. McElroy; Geo. W. Hoyt, Asst. Cashier in place of R. W. Hoyt.
ROSEBURG—First National Bank; J. P. Sheridan, Asst. Cashier.

PENNSYLVANIA.

CLARION—Second National Bank; M. Arnold, Pres. in place of John Yeany.
MEDIA—First National Bank; J. Frank Kitts, Cashier.
PITTSBURG—Fort Pitt National Bank; R. H. King, director, deceased.
SHIPPENSBURG—First National Bank; W. A. Addams, Pres. in place of James E. McLean, deceased; Jno. A. Craig, Vice-Pres.
YORK—York National Bank; G. Edward Hersh, Pres., deceased.

RHODE ISLAND.

PROVIDENCE—Manufacturers' National Bank; G. W. Lanphear, Cashier in place of Francis E. Bates.

SOUTH DAKOTA.

BRITTON—Citizens' Bank; capital stock, $15,000; D. T. Hindman, Pres.
MELLETTE—State Bank of Mellette; resumed August 13.

TENNESSEE.

BRISTOL—National Bank of Bristol; Jno. C. Anderson, President; Jno. H. Caldwell, Vice-President; Jno. B. Baumgardner, Cashier in place of Jno. H. Caldwell; no Assistant Cashier in place of Jno. B. Baumgardner.
KNOXVILLE—Associated Bkg. and Tr. Co.; title changed to Union Bank.

TEXAS.

EASTLAND—Eastland National Bank; M. Hill, Cashier in place of B. B. Kenyon.
GRANBURY—First National Bank; E. B. Hilbun, Cashier in place of Otho S. Houston; Gaston Cogdell, Asst. Cashier in place of Jno. C. Tandy.
LONGVIEW—First National Bank; J. R. Clemmons, Vice-Pres. in place of J. W. Yates.
SAN ANTONIO—F. Groos & Co.; Gustav Groos, deceased; no change in style of firm.
WACO—Citizens' National Bank; W. D. Lacy, 2d Vice-Pres.

VIRGINIA.

LYNCHBURG—National Exchange Bank; J. W. Watts, Vice-Pres. in place of I. H. Adams; James T. Bowman, Acting Cashier in place of D. T. Mitchell, appointed May 20, 1895; Tipton D. Jennings, Cashier, appointed May 30, 1895.—First National Bank; E. P. Miller, Cashier in place of A. W. Talley.
STAUNTON—Augusta National Bank; Wm. Patrick, Pres. in place of Davis A. Kayser.

WASHINGTON.

SEATTLE—Seattle Clearing-House Association; N. H. Latimer, Pres.; F. R. Van Tuyl, Sec.
SPOKANE—Old National Bank; W. D. Vincent, Cashier in place of Wm. M. Byers; no Asst. Cashier in place of W. D. Vincent.
TACOMA—Pacific National Bank; L. R. Manning, Vice-Pres. in place of Frederick Mottet; O. B. Hayden, 2d Vice-Pres.; L. J. Pentecost, Cashier in place of L. R. Manning; A. G. Prichard, Asst. Cashier.

WEST VIRGINIA.

HUNTINGTON—First National Bank; Robt. L. Archer, Asst. Cashier.
MORGANTOWN—Second National Bank; Wm. Moorhead, Pres. in place of E. Shisler; Geo. B. Morris, Vice-Pres. in place of Wm. Moorhead; D. C. Hoffman, Cashier in place of John H. Hoffman, deceased; no Asst. Cashier in place of D. C. Hoffman.
WESTON—National Exchange Bank; E. G. Davisson, Cashier in place of Frank E. Waterman.

WISCONSIN.

BURLINGTON—Bank of Burlington; Eugene Hall, Pres., deceased.

CANADA.

ONTARIO.

MERRICKVILLE—Union Bank of Canada; S. L. Forrest, Manager in place of R. H. Henry.
NORWOOD—Union Bank of Canada; Frederick W. Ash, Manager in place of S. L. Forrest.
SMITH'S FALLS—Union Bank of Canada; S. L. Forrest, Manager in place of J. H. Henderson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

FALL BROOK—Fall Brook Bank; reported in liquidation; paying all obligations.

COLORADO.

DENVER—Union National Bank; William S. Nelson, Receiver, Aug. 2.—State National Bank; Wm. S. Nelson, Receiver, Aug. 24.

CONNECTICUT.

WILLIMANTIC—Dime Savings Bank; John M. Hall and Geo. E. Stiles, Receivers, Aug. 12.

DISTRICT OF COLUMBIA.

WASHINGTON—Commercial Investment Co.—Silsby & Co.

IDAHO.

POCATELLO—Idaho National Bank; in voluntary liquidation, by resolution of July 19, in effect Aug. 5.

IOWA.

STORM LAKE—Buena Vista State Bank; closed Sept. 2.

KANSAS.

GOFF'S—Citizens' Bank; paid depositors and gone out of business.
OSWEGO—Labette County Bank; reported in liquidation.
PITTSBURG—Pittsburg Savings Bank.

MASSACHUSETTS.

BOSTON—Globe Investment Co.; H. A. Wyman, Receiver, Sept. 6.

MICHIGAN.

MECOSTA—Mecosta Exchange Bank.

MISSOURI.

BOWLING GREEN—Bowling Green Bank; Thos. J. Ayres, Receiver, Aug. 16.
BUCKNER—Bank of Buckner; S. W. Hemson, Receiver, Aug. 10.
DAWN - Bank of Dawn; assigned Aug. 23.
LADDONIA—Farmers' Bank; Benj. C. Johnson, Receiver, Aug. 20; resumed Sept. 3.
WILLOW SPRINGS—Citizens' Savings Bank.

NEBRASKA.

ALVO—State Bank; in voluntary liquidation, Aug. 6.
ARNOLD—State Bank of Arnold; in voluntary liquidation, Aug. 5.
BELDEN—Belden State Bank; filed application to go into voluntary liquidation.
MILFORD—Blue Valley Bank; gone into voluntary liquidation, paying all claims.
SOUTH SIOUX CITY—Citizens' State Bank; W. H. Ryan, Receiver, Aug. 19.

OHIO.

FRANKLIN—First National Bank; closed Aug. 23.

RHODE ISLAND.

HOPE VALLEY—Hopkinton Savings Bank; closed Aug. 15.

TENNESSEE.

MEMPHIS—Bank of Shelby; assigned to R. L. Matthews, Aug. 13.

WASHINGTON.

ELMA—Wakefield State Bank.
EVERETT—Puget Sound National Bank; Louis K. Church, Receiver, Aug. 7.
PALOUSE—Bank of Palouse; closed Aug. 9.
SOUTH BEND—First National Bank; Joseph G. Heim, Receiver, Aug. 17.
TACOMA—Citizens' National Bank; in voluntary liquidation.—Bank of Tacoma; assigned August 19.

WISCONSIN.

KENOSHA—Farmers' State Bank (Dan Head & Co.); closed Aug. 24.
MILWAUKEE—Commercial Bank; in liquidation.
SUPERIOR—Superior National Bank; Gilbert G. Thorne, Receiver, Aug. 6.—Keystone National Bank; Gilbert G. Thorne, Receiver, Aug. 15.

INVESTMENT NEWS.

New Securities.

—The Maryland Trust Co. of Baltimore offers $1,200,000 of first mortgage 5 per cent. fifty-year gold bonds of the Georgia Southern and Florida Railway Co. The total amount of the issue is $4,000,000. In the year ending June 30, 1895, the road earned a surplus of $43,595 over fixed charges.

—A new refunding 4 per cent loan of $300,000, city of Des Moines, Iowa, is offered by Messrs. Farson, Leach & Co. These bonds are a legal investment for New York and Massachusetts Savings banks.

—Kuhn, Loeb & Co., of New York, have declined to purchase the $1,500,000 worth of Chicago tax warrants they had agreed to take, on the ground that they are not legal.

—It is estimated that the new issues of municipal bonds placed during August were over $15,000,000.

—Niagara Falls, N. Y., is negotiating the sale of $38,000 twenty-year water bonds, bearing 3¾ per cent. interest.

—The State of North Dakota offers fourteen refunding bonds of the denomination of $1,000 and one of $630, to run twenty years with 4 per cent interest, payable semi-annually.

—Altoona, Pa., is selling $280,000 of 4 per cent. improvement bonds.

—Cambridge, Mass., is negotiating the sale of $200,000 4 per cent. registered loan bonds, denominations of $10,000 or multiple thereof, payable in 1915.

—Elmira, N. Y., issues $190,000 coupon bonds for building new bridges.

—Alexander County, Ill., has voted an issue of $50,000 of bonds.

—Bellows Falls, Vt., has voted $30,000 water-improvement bonds. They bear 4 per cent. interest and are payable in 1915.

—Cicero, Ill., has voted an issue of $102,411 bonds to refund outstanding warrants.

—Kings County, N. Y., will issue $600,000 bonds in anticipation of taxes.

—Minnesota Lake, Minn., has voted in favor of $10,000 bonds for a new school house.

—Oxford, Ohio, has voted to issue $25,000 of water-works bonds, bearing 4½ per cent. interest, payable semi-annually. The bonds will mature at the rate of $1,000 annually, commencing twenty years from date.

—Rockland County, N. Y., has issued $10,000 5 per cent. bonds maturing in 1902.

—Columbus, Ind., offers $15,000 of water-works extension bonds.

—Franklin, Ky., has voted $22,000 water-works bonds.

—The attention of investors is called to the advertisement of George W. Griffith, of No. 11 Pine Street, New York, on page 349, with reference to the Continental National Bank of Helena, Montana, the capital of which is to be $500,000, $300,000 of which is now offered for sale at par. This bank has been organized under the most favorable auspices, and both officers and directors are men of high standing in the East and the West, and men who control very large interests. The officers are experienced bankers and have been and are connected with prosperous financial institutions. It certainly seems that the interests of Helena and Montana require more banking capital.

Securities Sold.

—Roberts Bros. & Co., of New York city, were awarded $70,000 Cohoes (N. Y.) city hall bonds for a premium of $6,762. The securities will bear 4 per cent. interest, and will mature at the rate of $5,000 every five years from Dec. 15, 1895.

—The $50,000 of Turtle Creek, Pa. 4½ per cent. coupon bonds were awarded to Lamprecht Bros. Company, Cleveland, at their bid of $50,537.50.

—E. H. Rollins & Co., Boston, Mass., were awarded $20,000 Bay City, Mich., 4 per cent. refunding water-works bonds at $104.17. The bonds will mature in twenty-five years.

—W. J. Hayes & Sons, Cleveland, Ohio, have been awarded $365,000 of Arizona fifty-year (optional after twenty years) 5 per cent. funding bonds.

—Bonds to the amount of $5,000 for the purchase of land and the erection of a new school building have been sold to the People's Bank of Haverstraw, N. Y.

—Farson, Leach & Co., of New York, have been awarded Zanesville, Ohio, paving bonds to the amount of $7,600.

—N. W. Harris & Co., New York, Boston and Chicago, have been awarded $40,000 5 per cent. Lawrence County, Ind., funding bonds. The same firm has also taken $148,000 of Itasca, Minn., funding bonds.

—The Real Estate Trust Co. has taken $750,000 in 5 per cent. bonds issued by the Washington, Alexandria & Mount Vernon Railway Co. to build its extension to Washington by the way of Arlington Cemetery.

Prospective Issues.

—The Pasadena (Cal.) Electric Light and Power Company will hold an election on Sept. 18 for the purpose of voting on issuing $5,000 bonds.

—Newark, N. J., will issue $300,000 bonds authorized by the Legislature, the proceeds to be used in building a new city hall.

—Waterbury, Vt., is considering the issue of $20,000 water-works bonds.

—$500,000 sterling 3 per cent. Illinois Central first mortgage bonds will shortly be issued in London at 94. These will be the highest priced American railroad bonds ever offered in London.

—The city of Houston, Texas, will consider the question of issuing $1,000,000 in bonds to pay for paving, sewerage and other improvements. Address Mayor Browne.

—King County, Cal., contemplates the issue of $60,000 court-house bonds.

—Savannah, Ga., will probably issue $500,000 public improvement bonds.

Kansas City Water-Works Bonds.

—One of the most important municipal financial transactions of the year has just been made public; it involves the purchase by N. W. Harris & Co., bankers of New York, Chicago and Boston, of $3,100,000 4½ per cent twenty-year gold bonds of the city of Kansas City, Mo., issued by order of the United States Circuit Court to pay for the water-works plant purchased by the city from the National Water Works Company.

There has been a long litigation between the water company and the city, wherein the water company was seeking to secure an extension of its franchises, as the plant was extremely valuable and the stockholders of the National Water Works Company were loath to part with property that paid such large dividends upon the stock. The city being determined, however, to own its own water-works plant, a deal was finally made between the city and the water company, whereby the water company took $3,100,000 4½ per cent. gold bonds in payment for the plant, agreeing to procure releases of all liens against the property and deed the same to the city free and clear from all encumbrance.

These transfers were made on the 24th day of August. Thereupon N. W. Harris & Co. purchased the city bonds from the National Water Company. The price paid has not been made public, but it is known that the water company got a large premium for the bonds, as the issue is known to be a legal investment for the Savings banks of Massachusetts and Conneticut and is to be placed on the market by Messrs. Harris & Co. immediately.

Their special circular gives the following interesting figures:

True value of property, estimated at		$180,000,000
Assessed valuation		58,381,510
Total debt	$4,101,000	
Water debt	$3,100,000	
Sinking-fund	226,350	
	$3,326,350	
Net debt		774,650

Population, 150,000.

Net debt less than 1¼ per cent. of the assessed valuation.

Earnings of water-works plant:	
Net earnings for the year ending Dec. 31, 1893	$284,763.42
Net earnings for the year ending Dec. 31, 1894	306,975.11

Income from the water-works plant is sufficient to pay the interest on the entire city debt and show a surplus of $34,445.11; in addition, by the ownership of the water works, the city will save the annual hydrant rental of $75,960, which it has been obliged to pay the company. Very few cities in this country make as strong a financial showing as this one.

INVESTMENT BANKERS AND BROKERS.

Dealers in Bonds, Stocks, Commercial Paper and Other High-Class Securities.

NEW LOAN

$1,100 000

KANSAS CITY, MO.,

Gold 4 1-2 Per Cent.
20-Year Bonds.

Issued to pay for the Water Works plant acquired by the city, Aug. 24, 1895, under decree and judgment of United States Court.

The income from the Water Works plant is sufficient to pay the interest on the entire city debt, and show a surplus.

Legal investment for all New England Savings Banks.

Price and Particulars on Application.

N. W. Harris & Co.,
BANKERS,
No. 15 Wall St., - - - NEW YORK.
CHICAGO. BOSTON.

Municipal Bonds For Investment.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
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NEW YORK, 2 Wall Street.
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Public Securities.

Lists Mailed upon Application.
Correspondence Solicited.

Frank L. Sheldon,
Commercial Paper,
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NEW YORK.

TO INVESTORS.

NATIONAL BANK STOCK.

The Continental National Bank

OF HELENA, MONTANA,
HAS BEEN ORGANIZED WITH
$500,000 CAPITAL STOCK.

$300,000 is offered at Par.

The officers and directors of this Bank are all men of the very highest standing, and the success of the enterprise is assured.

Prospectus and full information will be sent on application. Correspondence solicited.

GEORGE W. GRIFFITH,
INVESTMENT BROKER,
No. 11 Pine St., NEW YORK.

Trust Company Stocks

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CLINTON GILBERT,
6 Wall Street, - - - New York.

"A SPECIALTY."

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BOUGHT AND SOLD BY
E. S. BAILEY, 7 Pine Street.
NEW YORK.

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Particulars upon application.

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R. L. DAY & CO.,
40 Water Street, - - - Boston.

F. H. PRINCE & CO.,

BANKERS,

Boston, Mass.

HIGH GRADE INVESTMENTS.

Members of New York and Boston Stock Exchanges.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, September 4, 1895.

THE RENEWAL OF GOLD EXPORTS last month, and the efforts made to maintain the gold reserve in the United States Treasury at the $100,000,000 mark, were the leading features in the financial situation since last we wrote. The shipments of gold from New York in August aggregated nearly $14,000,000, and a large proportion of that sum was drawn from the Sub-Treasury. The Government bond syndicate came to the relief of the Treasury and by turning in $8,000,000 of gold enabled the Government to hold its $100,000,000 reserve intact until the close of the month. The Treasury, however, has lost net $7,000,000 of the gold held a month ago, and there is now a very slight margin in excess of the sum which the Government is endeavoring to keep as a redemption fund for its legal-tender paper. The syndicate's agreement with the Government continues until October 1 and additional aid will be given by the bankers composing it in the event of any further drain upon the Treasury reserves.

The future movement of gold is of considerable moment to those who are engaged in protecting the national credit. This is the season of the year when gold ordinarily is imported. August, as a rule, is a gold importing month. In the fourteen years from 1881 to 1894 inclusive we imported gold in August ten times, while the net aggregate importation for that period was $53,000,000. Of that amount $40,000,000 was imported in 1893, an exceptional movement, making the average net import during the remainder of the period about $1,000,000 a year. September, October and November are all gold importing months and for fourteen years past the net imports of gold in these months have averaged from $3,500,000 to $4,000,000 per month. We have imported gold in every September since 1880, except in 1892, in every October except in 1889 and in every November except in 1888. For the three months from August 1 to November 30 the imports of gold have averaged $11,000,000 per year since 1880.

In view of these facts the prospect of heavy exports of gold hereafter is not at all alarming. It is true that the exports of gold last month were contrary to all previous experience in many years, but in explanation of that we have the very late movement of cotton and the small wheat yield, the latter of which is curtailing the export movement of wheat. The crop of cotton will be small this year, but an advance in the price of that staple is looked for to offset to some extent at least the decrease in quantity. At all events the exports of cotton will soon have an important influence in determining the price of foreign exchange and the movement of gold.

The foreign exchange market has reflected the influence of the extraordinary conditions prevailing for some time past. Actual rates for 60 day sterling touched 4.89⅛@4.89¾ and for sight 4.90¼@4.90½ early in the month. These are the highest rates ever recorded and are considerably above the point at which gold can be exported at a profit. The record of posted rates, which are always a fraction higher than actual rates, shows that except in 1894, when a quotation of 4.89 was made for long sterling, the highest posted rate since 1877 was 4.88½. In 1891 the rate did not go above 4.87½, and in 1890 the highest quotation was 4.86½ and the lowest 4.79½. Sight exchange was quoted at 4.90½ in 1893, but did not get above 4.90½ in 1894 or 4.89½ in 1892, while in the five years from 1887 to 1891 the posted

rate never went above 4.90 and in 1887 not above 4.89. The announcement was made late in the month that the Bank of England had advanced the price of American gold coin from 76 shillings 3¼ pence to 76 shillings 3¾ pence per ounce, which action tended to encourage gold exports. The explanation of the advance is that at the old rate handlers of the coin found it profitable to melt the coin into bars.

The recent disastrous experience of the Government with reference to its finances has served one good purpose at least. It has attracted the attention of thinking people to the possibility of improving the financial system so as to get rid of evils that menace its stabilty. A well-known Wall street banker and friend of President Cleveland has come out with a positive declaration in favor of retiring the "greenbacks," which he says serve "only as a pump to draw gold from the Treasury." The past three years have shown very plainly the force of this argument. In the fiscal year ended June 30, 1893, the Government redeemed in gold $55,000,000 of the old legal-tender notes and nearly $47,000,000 of the Treasury notes of 1890, a total of $102,000,000. In 1894 it redeemed about $85,000,000 and in the last fiscal year $117,000,000 of these notes, the larger proportion being the old "greenbacks." Frequently these redemptions have been at the rate of more than $10,000,000 a month. Last January $45,000,000 of notes were so redeemed and in the December previous $32,000,000, a total of $77,000.000 in two consecutive months. In May and June, 1894, the redemption of notes amounted to more than $48,000,000, and in April and May, 1893, to more than $36,500,000.

While the necessity of redeeming the legal-tender notes in gold is a menace to the gold reserves the Government is trying to maintain, there is another influence, at present dormant, but bound to become active whenever the public revenues largely exceed the expenditures, which materially affects the commercial and financial interests of the people. If gold redemptions of notes act as a pump to deplete the Treasury of its gold, a large healthy surplus such as was in constant operation for many years prior to 1892, serves as a sponge to absorb the circulating medium of the country. In four months in 1885 $31,000,000 of money went into the United States Treasury and $14,000,000 was withdrawn from circulation. In May, 1882, $8,000,000 went into the Treasury while the money in circulation was reduced $17,000,000. In February, 1882, the Treasury gained $11,000,000 in cash and circulation lost $15,000,000. In February, 1881, there was added to the Treasury holdings $22,000,000 while the money in the hands of the people was reduced $19,000,000. From January 1 to August 31, 1886, the Treasury increased its cash $45,000,000, while the supply of money in circulation was reduced $40,000,000. These are only a few illustrations of what an active Treasury surplus can do in the way of contracting the currency. At present this danger is a very remote one, but if the Government is ever again to collect more than it spends there will be a renewal of the old appeals to the Secretary of the Treasury "to let the money out," unless the old method of locking up surplus cash in Treasury vaults is abandoned.

The Treasury is still reporting a deficit and for the two months of the present fiscal year is behind $13,000,000. Almost continuously since November 1, 1892, the Government revenues have been less than the expenditures. In that time a deficit of about $130,000,000 has been created and the public debt increased correspondingly.

The change in the Government finances in the past few years has been a disastrous one. From 1888 to 1891 inclusive the Government paid off $411,000,000 of its bonds, and besides the face value of the bonds paid a premium of $56,000,000. The surplus revenues were $120,000,000 in 1888, $105,000,000 in each of the years 1889 and 1890 and $87,000,000 in 1891, a total of $867,000,000. Since that time the record has been: 1892, surplus, $10,000,000; 1893, surplus, $2,000,000; 1894, deficit, $70,000,000; 1895, deficit, $46,000,000, making for the four years, a deficit of $104,000,000. Revenues in the last four years were $214,000,000, less than in the

previous four years, custom receipts alone showing a loss of $227,000,000. Expenditures were increased $257,000,000, although interest payments were reduced $50,000,000. Pension payments were increased $177,000,000, Navy, $34,000,000, War, $27,000,000 and Indians, $16,000,000.

A new phase of the currency question is presented in the declaration by officials of the Knights of Labor of a boycott against the National bank note. It is proposed that all members of labor organizations shall refuse to accept National bank notes, and as such notes are not a legal tender, there is nothing to prevent the boycott from being made effective aside from its own inherent weakness. This currency "reform" however, bids fair to prove as important as the "sympathetic strike" has been, when put to the supreme test. The National bank note is not much of a bugaboo with which to vex the souls or to stimulate the fears of labor organizations. The circulation of our National banks forms so small a portion of the total circulating medium, compared with what it once did, that it seems rather late to start a war of extermination against it. The net circulation of the banks is now only about $180,000,000, out of a total of $1,610,000,000 of all kinds of money, or 11 per cent. of the total. The bank circulation per capita is about $2.55, while the total circulation is $23.00 per capita. The note circulation of the banks is only 18 per cent. of their total capital, surplus and undivided profits.

Compare these figures with the corresponding data for December 26, 1873, when National bank circulation was at its maximum point. Then the bank notes outstanding aggregated $341,000,000, while the total amount of money in circulation was only about $760,000,000, equal to 45 per cent. of all. The circulation per capita then was: Bank notes, $8.10; all kinds of money, $18.00. The National banks in 1873 had a note circulation equal to 51 per cent. of their total capital, surplus and undivided profits. If the banks now had the same ratio of circulation to capital the former would be more than $500,000,000, instead of less than $180,000,000, and if the bank note circulation were in the same ratio to total circulation as in 1873, the bank notes now issued would aggregate $700,000,000. A boycott has not been necessary hitherto to prevent the National banks from expanding their circulation, and even without it, as we have shown, bank currency has decreased both in amount and per capita until it cuts very little figure in bank profits.

The Comptroller of the Currency has furnished us with an abstract of the reports made by 3,715 National banks in the United States on July 11, 1895. This shows a decrease in aggregate capital since May 7, when the last previous report was made, of $922,000, but an increase in surplus of $1,042,000. Undivided profits were reduced by the unusual dividend payments and are $5,350,000 less than in May. Individual deposits have increased $45,000,000 and are now $54,000,000 larger than in July, 1894. The banks have lost $6,000,000 gold and gained $2,000,000 silver and $23,000,000 legal tenders in the two months. Compared with a year ago the gold reserves have decreased $28,000,000, silver $8,000,000 and legal tenders $20,000,000. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Oct. 3, 1893	$678,540,339	$246,750,781	$1,451,124,331	$182,342,948	$42,360,912	$121,729,352
Dec. 19, 1893	681,812,960	246,739,602	1,539,399,795	208,508,089	47,745,559	162,881,759
Feb. 23, 1894	678,536,910	246,594,716	1,586,800,444	199,185,936	56,980,649	177,813,676
May 4, 1894	675,866,815	246,314,185	1,670,958,769	204,829,488	55,112,435	192,161,292
July 18, 1894	671,091,165	245,727,673	1,677,801,200	199,635,167	51,035,485	188,261,318
Oct. 2, 1894	668,861,847	245,197,517	1,728,418,819	196,927,231	40,323,423	165,644,028
Dec. 19, 1894	666,271,045	244,937,179	1,695,499,346	175,794,767	42,246,455	156,603,472
Mar. 5, 1895	662,100,100	246,180,065	1,667,843,286	178,160,425	42,771,206	144,996,622
May 7, 1895	659,146,756	246,740,237	1,690,961,299	177,264,386	41,382,212	145,459,159
July 11, 1895	658,224,179	247,782,176	1,736,022,006	171,217,457	43,209,757	168,515,172

THE MONEY MARKET.—The demand for money continues inactive. The late movement of the cotton crop has prevented the usual rediscounting for banks in the South and Southwest, but the large spring wheat crop in the Northwest has caused a better business in that section. Money on call has loaned at as low as ¾ per cent., but 1 per cent. has been the usual rate, with the demand very light. Rates for time money are held quite firm, as the prospect for an increased demand is considered good. At the close of the month call money was 1 per cent. and time money on stock exchange collateral 1½ per cent. for 30 days to 2¾@3 per cent. for 5 to 7 months. For commercial paper the rates are 3½@3¾ per cent. for 60 to 90 days bills receivable, 3¾@4¼ per cent. for 4 months commission home names, 4@4¼ per cent. for prime 4 months single names, 4¼@4¾ per cent. for 6 months, and 5@6 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	April 1.	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	2 —2½	1½—2	1 —1½	1 —2	1 —1½	1
Call loans, banks and trust companies	3 —3½	1½	1	1	1	1
Brokers' loans on collateral, 30 to 60 days	2	2	2	2	2	1½—2
Brokers' loans on collateral, 90 days to 4 months	3½—4	3 —3½	2 —2½	2 —2½	2½	2½
Brokers' loans on collateral, 5 to 7 months	.....	4 —4½	2½—3	2½—3	2¾—3	2¾—3
Commercial paper, endorsed bills receivable, 60 to 90 days	4	3¼—3½	2¼—2¾	2½—2¾	3	3½—3¾
Commercial paper prime single names, 4 to 6 months	4¾—5¼	3¾—5	2¾—3½	2¾—3½	3¾—4½	4 —4¾
Commercial paper, good single names, 4 to 6 months	6 —7	5 —6	4 —4½	4 —4½	4½—5	5 —6

MONEY RATES ABROAD.—Rates for money in the foreign markets have generally tended lower since the beginning of the month. The decline followed a sharp advance in several of the continental cities in the latter part of July.

MONEY RATES IN FOREIGN MARKETS.

	Mar. 22.	*April 19.*	*May 24.*	*June 21.*	*July 12.*	*Aug. 16.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1⅜	1⅜	¾	⅝	⅝	⅝
6 months bankers' drafts	1⅜	1	1⅛—1	1⅛—	1⅛—	⅞
Loans—Day to day	¾—1	⅝	⅝—	⅝	⅝	⅝
Paris, open market rates	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜
Berlin, "	1⅜	1⅜	1⅜	2¾	1⅜	1½
Hamburg, "	1⅜	1½	1⅜	2¾	1⅜	1½
Frankfort, "	1⅜	1⅜	1⅜	2¾	1⅜	1⅜
Amsterdam, "	1½	1⅜	1½	1½	1½	1½
Vienna, "	3½	3½	3½	4	3½	3½
St. Petersburg, "	5	5½	5½	5½	5½	5½
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—As mentioned in another part of this review, rates for sterling exchange last month reached the highest point ever recorded. There was a decline in the middle of the month, followed by an advance, which leaves rates slightly above those quoted at the beginning of August. The following tables show the condition of the foreign exchange markets.

Foreign Exchange.

RATES FOR STERLING AT CLOSE OF EACH WEEK

Week ended	Bankers' Sterling. 60 days.	Bankers' Sterling. Sight.	Cable transfers.	Prime commercial. Long.	Documentary Sterling. 60 days.
Aug. 3	4.89¼ @ 4.89⅛	4.90¼ @ 4.90⅛	4.90⅛ @ 4.90¾	4.88¾ @ 4.89	4.88¼ @ 4.88⅛
" 10	4.89⅛ @ 4.89¾	4.90¾ @ 4.90⅛	4.90¾ @ 4.91	4.89 @ 4.89¼	4.88⅛ @ 4.88¾
" 17	4.89¼ @ 4.89⅛	4.90¼ @ 4.90⅛	4.90⅛ @ 4.90¾	4.88¾ @ 4.89	4.88¼ @ 4.88⅛
" 24	4.88¾ @ 4.89	4.89⅛ @ 4.90	4.90 @ 4.90¼	4.88¼ @ 4.88⅛	4.87¾ @ 4.88
" 31	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90⅛	4.88⅛ @ 4.88¾	4.88 @ 4.88¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Sterling Bankers—60 days	4.88 — ¾	4.87¼— ⅛	4.88⅛— ¾	4.89¼— ⅛	4.88¾— 9
" " Sight	4.89 —90	4.88¼— ⅛	4.89⅛— ¾	4.90¼— ⅛	4.90 — ¼
" " Cables	4.89⅛—90⅛	4.88⅛— ¾	4.89¾—90	4.90⅛— ¾	4.90 — ⅛
" Commercial long	4.87⅛— 8	4.86⅜— 7	4.87⅜— 8	4.89⅛— 9	4.88⅛— ¾
" Docu'tary for paym't.	4.87 — ¾	4.88⅛— ⅛	4.87⅛— 8	4.88¼— ¾	4.88 — ⅛
Paris—Cable transfers	5.15 —14¾	5.15⅝— ⅛	5.13¾—	5.15 — 4⅝	5.15⅝— ⅛
" Bankers' 60 days	5.16⅞— ¼	5.17⅛— 6⅞	5.16¼—	5.16¼—	5.16⅞—
" Bankers' sight	5.15⅝—15	5.16¼— 5⅝	5.14⅜— ¾	5.15 —	5.15⅝—
Antwerp—Commercial 60 days	5.18¾— ⅛	5.20 —19⅜	5.18⅛— 7⅛	5.18⅛— 7⅛	5.18¾— ⅛
Swiss—Bankers' sight	5.16¼—15⅝	5.16¼— 5⅝	5.15 — 4⅝	5.15⅝— 5	5.16¼— 5⅝
Berlin—Bankers' 60 days	95⅛— ⅜	95⅛— ⅜	95⅞— ⅜	95⅝— 11	95⅛— ⅜
" Bankers' sight	95⅝— 11	95⅛— ⅜	95⅝— 11	95⅛— 6	5.16¼— 5⅝
Brussels—Bankers' sight	5.15⅝— ⅛	5.16¼— 5⅝	5.14⅜—	5.15⅛— 5	5.15⅝— ⅛
Amsterdam—Bankers' sight	40⅜— ⅛	40⅛— ⅜	40⅜— ⅛	40⅛— ⅛	40⅜— ⅛
Kronors—Bankers' sight	27 — ⅛	27 — ⅛	27⅛— ⅛	27⅛— ⅛	27⅛— ⅛
Italian lire—sight	5.40 —35	5.40 —35	5.37¼— 2½	5.39⅜— 4⅝	5.38¼— 3¾

Boston and Philadelphia Banks.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

Boston Banks.

Dates.	Loans.	Deposits.	Specie.	Legal Tenders.	Circulation.	Clearings.
July 27	$174,223,000	$170,145,000	$11,309,000	$6,326,000	$7,347,000	$91,583,400
Aug. 3	175,559,000	169,739,000	11,207,000	5,975,000	7,309,000	96,420,800
" 10	177,502,000	167,218,000	11,060,000	5,892,000	7,307,000	86,712,800
" 17	176,023,000	164,848,000	10,923,000	6,381,000	7,327,000	84,180,600
" 24	174,948,000	163,160,000	10,747,000	6,916,000	7,340,000	80,904,000

Philadelphia Banks.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
July 27	$107,725,000	$111,388,000	$33,779,000	$6,344,000	$66,367,600
Aug. 3	108,297,000	112,556,000	33,537,000	6,334,000	71,823,900
" 10	108,878,000	111,021,000	32,135,000	6,376,000	57,139,500
" 17	109,368,000	111,046,000	31,788,000	6,391,000	59,525,000
" 24	109,683,000	111,069,000	31,477,000	6,353,000	59,898,500

New York City Banks.—The changes in the principal items reported in the weekly bank statements very nearly offset each other, and the net changes, therefore, are unimportant, except an increase of $4,000,000 in loans. The banks hold about the same amount of specie as they did at the close of July. Legal tenders decreased $1,500,000, deposits increased $600,000 and surplus reserve decreased about $1,800,000. The latter item is $39,000,000 or $26,000,000 less than a year ago, but this compares with a deficit of $1,500,000 two years ago. The final distribution of the legal tender notes deposited in connection with the syndicate Government bond operations was made last month, and to some extent has increased the legal

tender reserves of the local banks. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
Aug. 3...	$509,627,000	$65,474,800	$119,018,500	$574,304,500	$40,917,175	$13,163,200	$542,794,244
" 10...	510,976,100	65,480,500	116,879,600	573,677,300	38,940,775	13,173,000	480,280,370
" 17...	511,275,200	65,689,200	119,883,500	577,223,300	41,266,875	13,254,800	498,354,420
" 24...	513,582,500	66,208,500	114,741,800	573,584,500	37,506,675	13,340,000	503,040,623
" 31...	513,259,800	65,364,200	117,518,200	574,929,900	39,149,925	13,355,800	517,276,767

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1893.		1894.		1895.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$444,589,400	$6,899,550	$508,437,800	$80,815,150	$549,291,400	$35,268,850
February	495,475,600	18,854,000	551,808,400	111,623,000	546,965,300	36,751,500
March	462,004,300	6,508,125	531,741,200	75,778,900	528,440,800	28,054,500
April	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May	432,294,600	12,156,150	573,852,800	83,417,950	526,998,100	27,268,575
June	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	579,337,800	74,808,350	570,498,300	34,225,625
August	382,177,100	*4,901,075	581,556,000	69,068,700	574,304,500	40,917,175
September	374,010,100	*1,597,525	585,973,900	65,820,825	574,929,900	39,149,925
October	390,980,400	24,120,500	588,633,500	60,701,825		
November	447,412,600	52,013,450	595,104,900	63,304,275		
December	487,845,200	76,096,900	579,895,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

EUROPEAN BANKS.—The Bank of England has made no change in its rate of discount, which is still 2 per cent., the lowest that it names. The same rate is quoted by the Bank of France, while the open market rate in London is 5/8 and in Paris 1 1/8 per cent.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	Jan. 2, 1895.	July 17, 1895.	Aug. 14, 1895.
Circulation (exc. b'k post bills)	£25,748,110	£25,918,775	£26,420,710	£26,496,975
Public deposits	6,237,225	6,598,900	6,735,917	5,681,657
Other deposits	31,152,556	28,108,631	40,911,365	44,441,597
Government securities	10,387,433	14,689,099	14,191,370	14,795,435
Other securities	20,284,504	24,025,528	23,492,047	23,944,662
Reserve of notes and coin	15,551,479	23,972,304	27,908,029	29,899,277
Coin and bullion	24,949,589	33,091,079	37,523,739	39,096,232
Reserve to liabilities	41½%	59⅝%	58⅞%	58½%
Bank rate of discount	3%	2%	2%	2%
Market rate, 3 months' bills	1⅛%	⅝%	⅞%	⅞%
Price of Consols (2¾ per cents.)	98⅛	108⅛	107 7/16	107 7/16
Price of silver per ounce	31½d.	27 7/16d.	30 7/16d.	30 7/16d.
Average price of wheat	26s. 6d.	20s. 5d.	25s. 0d.	24s. 3d.

BANK OF FRANCE STATEMENT.

	Jan., 1893.	Jan., 1894.	Jan., 1895.	Aug. 1, 1895.	Sept. 1, 1895.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,836	1,608,475,067	2,069,250,000	2,048,922,000	2,054,400,000
Silver	1,264,245,834	1,259,234,828	1,235,600,000	1,268,521,000	1,267,652,000
Notes in circulation	3,439,124,295	3,612,057,485	3,679,200,000	3,473,263,000	3,330,891,500
Bills discounted	656,703,220	681,019,251	606,500,000	.....	611,000,000
Treasury advances	182,727,917	121,026,500	145,000,000	263,973,000	325,321,000

Statement early in January each year and at latest date in 1895.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		January 3, 1895.		September 1, 1895.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£24,849,589	.....	£33,091,079	.....	£41,238,952	.....
France	67,930,000	£50,369,000	82,770,141	£49,423,851	82,175,640	£50,433,987
Germany	29,914,500	9,971,500	38,082,610	12,679,540	36,333,930	14,840,620
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	21,354,000	13,217,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	12,020,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,285,000	6,943,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,800,000	1,400,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£196,191,522	£98,854,607

SILVER.—There was a net advance in the price of silver during the month of 5-16 pence per ounce, which leaves the price near the highest point recorded in July and within 5-16 pence of the highest for the year, and shows a net decline of 3-16 pence per ounce since July 31. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	1893.		1894.		1895.		MONTH.	1893.		1894.		1895.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	38 9/16	38 1/16	31 3/4	30 1/16	27 7/16	27 1/16	July	34 3/4	32 1/16	28 1/16	28 7/16	30 5/16	30 1/4
February	38 1/2	38 1/4	30 11/16	27 1/2	27 11/16	27 1/4	August	34 7/8	32 1/16	30 1/16	28 1/16	30 1/16	30 1/4
March	38 5/8	37 15/16	27 1/16	27	30 1/4	27 5/8	Septemb'r	34 1/2	33 5/8	30 1/4	29 3/4		
April	38 7/16	38	29 1/16	29 1/16	30 5/8	29 7/8	October	34 1/8	31 1/2	29 7/8	28 1/16		
May	38 9/16	37 15/16	29 1/4	28 7/16	30 5/8	30 1/16	Novemb'r	33 3/4	31 1/8	29 1/16	28 5/8		
June	38 3/4	30 1/2	28 1/16	28 1/16	30 11/16	30 5/8	Decemb'r	32 1/16	31 3/4	28 1/16	27 1/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	Asked.		Bid.	Asked.
Trade dollars	$ 55	.....	Twenty marks	$4.82	$4.87
Mexican dollars	53¼	$ 53¾	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.78	4.85
English silver	4.90	4.95	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.93	4.95	Mexican 20 pesos	19.50	19.60
Five francs	95	97	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 1/16d per ounce. New York market for large commercial silver bars, 67 @ 67⅛c. Fine silver (Government assay), 67¼ @ 68c.

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	1893–1894.	1894–1895.	1895–1896.
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,298,499
August	" 5,716,699	" 40,622,529	" 1,935,303	
September	" 2,324,127	" 5,242,083	Imp., 418,118	
October	Imp., 2,634,080	" 1,072,919	" 519,851	
November	" 1,438,565	" 4,139,832	" 1,507,388	
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	
March	" 1,504,991	" 2,929,241	" 4,120,290	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,275,855	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	

FOREIGN TRADE MOVEMENTS.—The imports of merchandise in July were the largest for any corresponding month since 1890, while the exports were the smallest in five years, excepting only last year. The net imports were nearly $17,000,000, while the gold exports exceeded imports by $3,000,000. Nearly $4,000,000 of silver was also exported. For the seven months of the current calendar year the country has imported $21,600,000 of merchandise and exported $12,500,000 of gold and $23,800,000 of silver. The following table shows the movements of merchandise, gold and silver for the month and seven months ended July 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JULY.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$54,444,832	$77,559,304	Imp., $23,114,472	Exp., $10,664,975	Exp., $1,516,369
1891	62,668,893	67,042,035	" 4,373,142	" 5,633,526	Imp., 244,408
1892	58,401,758	65,670,021	" 7,268,263	" 10,240,198	Exp., 596,008
1893	69,113,857	63,186,067	Exp., 5,927,790	Imp., 5,776,401	" 4,007,976
1894	52,614,176	65,302,066	Imp., 12,687,890	Exp., 12,823,572	" 2,256,175
1895	56,600,665	73,469,453	" 16,868,788	" 3,293,469	" 3,744,448
SEVEN MONTHS.					
1890	446,851,021	488,686,856	Imp., 41,835,835	Exp., 13,522,012	Exp., 4,395,302
1891	482,053,344	499,688,057	" 17,634,713	" 72,787,666	" 3,084,963
1892	537,554,711	497,397,562	Exp., 40,157,149	" 43,773,740	" 8,035,094
1893	457,511,344	520,383,575	Imp., 62,872,231	" 56,182,494	" 13,967,176
1894	456,863,637	397,680,928	Exp., 59,182,709	" 72,297,978	" 21,386,171
1895	443,465,860	465,069,683	Imp., 21,603,823	" 12,539,961	" 23,325,444

GOVERNMENT REVENUES AND DISBURSEMENTS.—The statement of the condition of the U. S. Treasury at the close of August shows that the expenditures for the month exceeded the revenues by $3,693,103, making the deficit since July 1st, $13,171,469. The expenditures for the month were $32,645,800, or nearly $6,000,000 less than in the previous month, but a reduction in interest payments was responsible for $5,000,000 of the decrease. Revenues were $28,952,696, or nearly as large as in July, customs receipts showing a gain of $1,500,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*August 1895.*	*Since July 1, 1895.*	*Source.*	*August 1895.*	*Since July 1, 1895.*
Customs	$15,639,047	$29,716,031	Civil and mis.	$7,341,000	$17,388,562
Internal revenue	12,172,105	25,070,510	War	6,579,000	11,957,940
Miscellaneous	1,141,544	3,235,853	Navy	2,341,000	4,721,487
			Indians	1,830,000	2,507,874
Total	$28,952,696	$58,022,394	Pensions	12,302,000	25,057,427
Excess of expenditures	$3,693,103	$13,171,469	Interest	2,252,800	9,560,573
			Total	$32,645,800	$71,193,863

UNITED STATES TREASURY CASH RESOURCES.

	May 31.	*June 29.*	*July 31.*	*Aug. 31.*
Net gold	$99,048,827	$107,532,241	$107,298,879	$101,791,341
Net silver	25,389,279	29,472,841	30,452,202	27,789,726
U. S. notes	31,925,583	26,430,516	19,197,404	21,348,058
Miscellaneous assets (less current liabilities)	15,515,489	14,299,128	22,059,745	18,830,972
Deposits in National banks	15,315,728	16,091,866	14,565,396	14,489,775
Available cash balance	$187,194,908	$193,826,592	$193,573,626	$184,349,870

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1894.			1895.		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,280,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,602,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,382
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,645,800	*101,791,341
September	22,621,229	30,323,019	58,875,318			
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

UNITED STATES PUBLIC DEBT.—There has been very little change in the items of the public debt statement for the month. There has been practically no increase in the interest-bearing debt, but certificates of deposit represented by legal tender notes in the Treasury were increased $20,000,000. The net cash balances were reduced $3,000,000 and the net debt less cash in the Treasury was increased $2,800,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,627,600	559,628,200
Refunding certificates, 4 per cent	64,110	56,480	52,900	52,510
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,360,400	$747,360,610
Debt on which interest has ceased	1,913,530	1,825,800	1,699,650	1,695,870
Debt bearing no interest:				
Legal tender and old demand notes	346,738,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	24,568,404	24,277,018
Fractional currency	6,900,505	6,896,082	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$378,198,384	$377,906,999
Total interest and non-interest debt	963,605,917	1,064,241,275	1,127,258,435	1,126,963,479
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	48,336,909	49,290,909
Silver "	334,584,504	336,924,504	330,932,504	331,513,504
Certificates of deposit	39,085,000	48,965,000	57,040,000	77,085,000
Treasury notes of 1890	153,160,151	150,823,731	145,490,280	144,495,280
Total certificates and notes	$604,317,424	$590,134,104	$581,799,698	$602,384,693
Aggregate debt	1,567,923,341	1,654,375,379	1,709,058,128	1,729,348,172
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	807,397,830	826,960,345
Demand liabilities	647,239,146	629,416,709	620,248,300	642,921,189
Balance	$90,375,555	$153,337,580	$187,149,530	$184,039,156
Gold reserve	80,891,600	86,244,445	100,000,000	100,000,000
Net cash balance	9,483,955	67,093,135	87,149,530	84,039,156
Total	$90,375,555	$153,337,580	$187,149,530	$184,039,156
Total debt, less cash in the Treasury	873,230,362	910,903,695	940,108,905	942,924,323

MONEY SUPPLY AND CIRCULATION.—There was a decrease in the stock of money in the country last month of nearly $12,000,000. There was a loss of $11,000,000 in gold and $1,000,000 in silver and a gain of $1,000,000 in bank notes, with small changes in the other items. The amount of money in circulation was reduced $11,000,000. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$577,780,396	$579,422,971	$580,481,167	$568,990,037
Gold bullion	47,727,334	56,746,018	60,051,509	60,208,542
Silver dollars	422,426,749	423,289,219	423,289,219	423,289,219
Silver bullion	125,014,161	124,479,849	124,670,701	124,687,226
Subsidiary silver	77,155,722	76,772,563	77,065,444	76,145,901
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	211,372,045	212,389,200
Total	$1,802,991,088	$1,819,082,671	$1,824,211,101	$1,812,341,141

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug. 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$485,501,376	$480,275,057	$485,778,610	$479,787,653
Silver dollars	57,389,090	51,983,162	51,740,706	52,584,843
Subsidiary silver	62,672,086	60,219,718	60,532,508	60,090,158
Gold certificates	53,361,909	48,381,569	48,117,579	49,061,089
Silver certificates	331,077,784	319,731,752	320,355,118	322,772,261
Treasury notes, Act July 14, 1890	122,453,731	115,978,708	114,004,381	109,496,962
United States notes	264,761,858	295,109,456	271,340,327	247,536,753
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	56,920,000	76,555,000
National bank notes	201,845,738	207,047,546	205,729,557	204,738,809
Total	$1,626,568,622	$1,604,131,968	$1,614,533,786	$1,608,583,028
Population of United States	69,134,000	69,878,000	70,002,000	70,127,000
Circulation per capita	$23.52	$22.96	$23.06	$22.87

MONEY IN THE UNITED STATES TREASURY.—The total cash in the Treasury was increased $18,500,000, last month, but certificates and Treasury notes of 1890 outstanding were increased $19,500,000, making a loss in net cash of about $1,000,000. The Treasury lost $5,000,000 gold gross and nearly $6,000,000 net. The Treasury holdings are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*July 1, 1895.*	*Aug 1, 1895.*	*Sept. 1, 1895.*
Gold coin	$91,879,020	$99,147,914	$94,702,557	$89,202,384
Gold bullion	47,727,334	56,746,018	60,051,509	60,208,542
Silver Dollars	364,537,659	371,306,057	371,542,513	370,704,376
Silver bullion	125,014,161	124,479,849	124,670,701	124,687,226
Subsidiary silver	14,483,636	16,552,845	16,532,936	16,055,743
United States notes	81,919,158	81,571,560	75,331,680	99,144,263
National bank notes	4,759,972	4,643,489	5,642,488	7,600,591
Total	$730,320,940	$754,447,732	$749,074,398	$767,603,125
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	539,397,078	558,845,012
Net cash in Treasury	$176,422,466	$214,950,703	$209,677,315	$208,758,113

NATIONAL BANK CIRCULATION.—About $1,800,000 of new circulation was taken out by the National banks last month, while only $800,000 was surrendered, making a net increase in amount outstanding of nearly $1,000,000. There were $1,300,000

of the new 4 per cent. bonds deposited to secure circulation, making nearly $12,000,000 now held for that purpose.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*July 31, 1895.*	*Aug. 31, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$211,281,908	$212,249,173
Circulation based on U. S. bonds	176,667,466	186,062,098	186,577,433	187,990,343
Circulation secured by lawful money	29,846,187	25,538,600	24,704,475	24,258,830
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	10,490,500	11,825,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,278,000	12,098,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,602,850	22,590,350
" " 1907, 4 per cent	152,346,950	149,382,100	149,424,600	149,466,850
Five per cents. of 1894	8,625,350	12,896,850	13,036,850	13,466,850
Total	$196,707,700	$207,680,800	$207,832,800	$209,447,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,843,000; 5 per cents. of 1894, $725,000.

The circulation of National gold banks, not included in the above statement, is $90,027.

BANK CLEARINGS.—There was a substantial increase in the bank clearings of the United States as compared with last year, the gain in New York being nearly 24 per cent., or $445,000,000, and outside of New York 8 per cent., or $131,000,000. August clearings were, however, less than for any month since March.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	*1894.*			*1895.*		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,793,173,000	73,895,000	2,480,889,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,692,512,000	74,116,000	2,316,813,044	1,830,241,274	85,478,263
September	1,885,031,000	1,660,005,000	74,683,000			
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,992,166,000	85,166,000			
December	2,336,304,000	1,977,583,000	80,760,000			

FAILURES IN THE UNITED STATES.—For the week ending Sept. 5 "Bradstreet's" reports 184 failures in the United States, as compared with 190 in the previous week and 207 in the corresponding week of 1894, and 379 in the same week in 1893. Failures for the first week in September were most numerous in the Middle and Western States. About 86 per cent. of the total number of concerns failing had a capital of $5,000 or less, and 9 per cent. had from $5,000 to $20,000.

The statistics of failures and defaults show a greatly improved condition in business, compared with the figures of 1894, and a still more marked improvement compared with 1893.

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of August, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	YEAR 1894.		HIGHEST AND LOWEST IN 1895.				AUGUST, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	16	3	20¾	—Aug. 28	3½	—Jan. 30	20¾	14⅞	20⅝
" preferred	...	...	36	—Aug. 28	31	—July 26	36	31¼	35½
Atlantic & Pacific	1¾	⅛	2	—May 13	½	Feb. 27	1¾	1½	1⅝
Baltimore & Ohio	81½	58⅜	85⅞	—Aug. 28	49	—Mar. 8	63⅞	64	85¼
Buffalo, Rochester & Pitts.	24¼	20	24	—May 25	19	—Apl. 18	21⅛	20½	20½
Canadian Pacific	73½	58	60	—July 12	33	—Mar. 8	56½	58½	56⅝
Canada Southern	53¾	47	57½	—Aug. 29	48	—Jan. 30	57½	54½	57½
Central of New Jersey	117¾	87½	111⅞	—Aug. 31	81½	—Feb. 18	111⅞	101¾	111⅝
Central Pacific	18⅝	10¾	20½	—May 13	12⅞	—Feb. 6	19⅝	18	19⅝
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅝	—May 11	16	—Jan. 29	21⅞	20	21⅞
Chicago & Alton	146½	130	160	—July 9	147	—Jan. 9	....	....	....
Chicago, Burl. & Quincy	84½	68⅝	92⅝	—July 29	69	—Mar. 4	92⅝	89½	91⅞
Chicago & E. Illinois	55	50⅛	57	—May 8	50	—Jan. 12	54	53	53
" preferred	97¾	93	105	—Aug. 29	90	—Jan. 31	105	100¾	104⅞
Chicago Gas	80	58¼	78¼	—Jan. 11	49⅞	—July 16	64⅝	56½	64⅝
Chic., Milwaukee & St. Paul.	67⅜	54¾	77⅝	—Aug. 29	53⅞	—Mar. 9	77⅝	70½	77⅝
" preferred	123½	116	130⅝	—Aug. 29	114¾	—Mar. 29	129⅝	127	129¼
Chicago & Northwestern	110⅝	96¼	106⅝	—Aug. 29	87⅞	—Mar. 4	106⅝	100⅝	106
" preferred	145	135½	147⅝	—Aug. 29	137	—Feb. 14	147⅝	145¼	147⅝
Chicago, Rock I. & Pacific	72⅜	58½	84⅝	—Aug. 28	60¼	—Jan. 3	84⅝	77⅞	83¾
Chic., St. Paul, Minn. & Om.	41⅝	32	46	—Aug. 29	28¾	—Mar. 8	46	40⅝	45
" preferred	116	109⅝	120¼	—July 29	104	—Mar. 30	120	117	120
Clev., Cin., Chic. & St. Louis.	42	31	50	—Aug. 28	35¼	—Feb. 13	50	48	49¼
" preferred	88	78	97	—Aug. 28	83¾	—Mar. 21	97	94⅞	97
Col. Coal & Iron Devel. Co.	13⅝	4¾	11¼	—June 21	4	—Mar. 83	8	5	5¾
Col. Fuel & Iron Co.	27½	21	41⅝	—July 5	23¼	—Mar. 18	39¼	36	39¼
Columbus & Hock. Val. Coal.	9¼	4½	9½	—June 25	2¼	—Jan. 30	5¼	3	4¾
Col. Hocking Val. & Tol.	20⅝	15½	27⅞	—Apr. 1	16	—Jan. 29	25⅝	24½	25⅛
" preferred	66	57½	69¾	—Mar. 27	55	—Jan. 9	.....	....	....
Consolidated Gas Co.	140	111	149	—June 8	126	—Jan. 29	145½	141	143
Delaware & Hud. Canal Co.	144½	119¾	133⅛	—Jan. 18	123	—Mar. 9	132¼	130	131
Delaware, Lack. & Western.	174	155¼	166½	—Jan. 18	155¾	—Mar. 8	164	160⅝	163
Denver & Rio Grande	13	9¼	17	—Aug. 28	10⅛	—Jan. 29	17	14¾	16¼
" preferred	37⅝	24	53¼	—Aug. 31	32¾	—Jan. 29	53¼	47	53¼
Edison Elec. Illum. Co., N. Y.	104	93	102¾	—June 18	94	—Mar. 18	99¾	97¼	99¾
Evansville & Terre Haute	68	40	51	—May 11	30	—Feb. 20	41	40	40
Express Adams	154¾	140	150½	—Aug. 28	140	—Jan. 16	150½	149	150½
" American	116	108	119½	—May 22	109	—Feb. 1	115	113¾	1 5
" United States	57	41	47½	—Aug. 30	36	—May 6	47½	42	47½
" Wells, Fargo	128	105	115	—Aug. 31	104	—Feb. 12	115	109	115
Great Northern, preferred	106	100	134	—June 20	100	—Jan. 28	128½	125½	128½
Illinois Central	95	82¾	104⅞	—Aug. 29	81¼	—Jan. 4	104⅞	99¼	104⅛
Iowa Central	11¾	6	11⅛	—June 13	5⅜	—Jan. 28	11⅜	10¼	11¼
" preferred	30¾	23¾	37⅞	—Aug. 30	19	—Jan. 31	37⅞	36	37⅞
Laclede Gas	27	15	33⅛	—June 12	23	—July 26	28	25	27¾
Lake Erie & Western	19¼	13⅝	28	—July 23	15¼	—Feb. 11	27⅞	23	26½
" preferred	74	63	85	—June 26	69	—Jan. 28	84⅜	75	81
Lake Shore	130	118¾	153⅛	—July 22	134¼	—Jan. 2	152	148⅞	151⅛
Long Island	100	85½	88¾	—Jan. 5	83¼	—Apl. 19	85½	85⅛	85¼
Long Island Traction	22	10⅞	17⅛	—July 29	5	—Mar. 25	17⅛	14⅜	16
Louisville & Nashville	57⅜	40⅞	64⅛	—Aug. 30	46⅝	—Mar. 12	64⅛	59⅞	64⅜
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾	—May 24	6	—Mar. 6	9¾	8¾	9¼
" preferred	40	19	20¼	—May 18	20	—Jan. 4	27½	24¾	26⅞
Manhattan consol	127⅜	102¼	119⅞	—May 7	104	—Jan. 2	119¼	112¾	114¾
Michigan Central	100⅝	94	103	—June 18	91¾	—Mar. 4	103	100	102½
Minneapolis & St. Louis	30½	2	25⅝	—Aug. 23	14	—May 23	25⅜	20	24⅞
" 1st pref	....	....	88	—June 19	79	—May 23	85½	83	85⅛
" 2d pref	...	....	50½	—Aug. 31	39½	—May 23	50½	48¾	50½
Mobile & Ohio	22	15½	27	—May 31	13¼	—Mar. 20	25⅜	23½	25
Missouri, Kan. & Tex.	16⅝	12	19	—June 26	12¼	—Jan. 30	18¾	17⅜	18⅝
" preferred	27⅛	18⅞	39	—July 8	21½	—Jan. 29	38¾	36⅜	38¾

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				August, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	32½	18¼	40	—Aug. 29	18⅝	—Mar. 11	40	36⅛	39⅝
Nash., Chat. & St. Louis	74	66	64	—Jan. 29	64	—Jan. 29	....	....	....
N. Y. Cent. & Hudson River	102½	95¾	104⅝	—Aug. 28	92⅝	—Mar. 15	104⅝	101¾	103⅞
N. Y. Chicago & St. Louis	16¾	13	18¼	—May 13	11½	—Feb. 20	17¼	16	17
" 1st preferred	75½	62	73	—Aug. 26	65	—Apl. 23	73	73	73
" 2d preferred	34¼	25	34¼	—May 17	24	—Feb. 21	33¼	30¼	33¼
N. Y., Lake Erie & Western	18⅝	9½	15⅞	—May 11	7½	—Mar. 9	10½	8	9⅝
" preferred	30¼	23	30	—May 13	16	—Feb. 26	27	21	26
N. Y. & New England	33½	33⅛	65¼	—Aug. 15	29	—Jan. 29	65¼	56	62¼
N. Y., New Haven & Hartf'd.	197	178	218	—June 18	198	—Mar. 20	205	199	202½
N. Y., Ontario & Western	17¾	14	19¼	—May 11	15⅜	—Jan. 3	18⅛	17	18½
N. Y., Sus. & Western	17½	13⅝	14½	—Jan. 21	6⅞	—June 7	14½	11	14
" preferred	48	36	43½	—Jan. 18	21	—June 10	35⅝	29	35
Norfolk & Western	9¼	4	6½	—May 13	2	—Mar. 5	4½	3⅛	4¼
" preferred	26¾	17	19⅝	—Jan. 18	9⅝	—Mar. 4	15	13½	14
North American Co	5⅝	2¾	7	—May 13	2¾	—Jan. 30	6⅛	5⅜	5⅝
Northern Pacific	6¼	3½	8⅛	—May 13	2½	—Jan. 28	5⅝	4½	5⅛
" preferred	24⅜	12½	27	—May 11	13	—Feb. 27	20	16	18¾
Ohio & Mississippi	16¾	16¾	.....		.....		....	....	....
Ohio Southern	18	12	19¼	—May 1	4	—June 18	....	....	....
Oregon Improvement	19¼	10	14¾	—May 24	8	—Mar. 8	9	8¼	8¾
Oregon Railway & Nav	30	10	32	—June 11	17	—Apr. 5	....	....	....
Oregon Short Line	10⅝	4¼	11¾	—Aug. 29	3¾	—Jan. 29	11¾	7¼	11¾
Pacific Mail	24	13½	32¼	—June 13	20	—Jan. 26	31⅜	27⅝	30½
Peoria, Dec. & Evansville	6½	2⅝	7	—May 13	2⅝	—Mar. 5	6¾	6¼	6¾
Phila. & Reading vtg. ctfs	23⅜	13⅛	21⅝	—May 13	7½	—Mar. 4	20⅛	17¾	20
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼	—May 13	15	—Jan. 12	21	19	20
" preferred	54	41	58¾	—Aug. 31	43⅛	—Jan. 30	58¾	54	58½
Pitts. & Western, preferred	35	20	34½	—Aug. 28	28	—Apr. 17	34½	31	33¾
Pullman Palace Car Co	174	152	178¾	—June 17	154	—Jan. 2	176⅝	171	173
Rio Grande Western	16⅜	15	19⅞	—June 17	15	—Apr. 16	18	17	17¼
" preferred	....	....	48¼	—May 18	30	—Mar. 21	44	41¼	41¼
Rome, Wat. Ogdens' g	117	110	117½	—Jan. 21	112¾	—May 4	115¾	114¾	115¾
St. Louis, Alton & T. H	39¾	20	68	—June 6	35½	—Feb. 15	64½	64½	64½
St. Louis & Southwestern	5½	3	9⅛	—Aug. 30	4¼	—Jan. 30	9⅛	7⅝	8⅞
" preferred	11	7	19¾	—Aug. 30	8¼	—Jan. 29	19¾	16⅝	19¾
St. Paul & Duluth	28	22	33	—Aug. 30	18	—Feb. 5	33	29	33
" preferred	95	88	95	—May 11	90	—Feb. 4	92	90	90
St. Paul, Minn. & Manitoba	111	100	116¾	—May 15	104	—Mar. 8	116	116	116
Southern Pacific Co	25	17⅛	26⅝	—Aug. 1	16¾	—Apr. 17	26⅜	25¼	25¾
Southern Railway	14⅞	10⅝	14⅞	—May 10	8¼	—Jan. 29	14⅝	13⅜	13⅞
" preferred	45¼	34¼	44⅛	—July 9	20½	—Jan. 29	42⅞	40⅝	42
Tennessee Coal & Iron Co	20¼	14	40⅛	—Aug. 30	13¼	—Jan. 29	40⅛	34⅛	39⅞
Texas & Pacific	10⅞	7	13⅞	—May 13	8⅛	—Jan. 29	13⅛	11⅞	13⅞
Toledo, A., A. & N. M	11⅝	2	4¾	—May 14	⅞	—Feb. 14	2¾	1½	2¾
Union Pacific	22¼	7	17¾	—May 11	7¾	—Mar. 14	15¾	12⅞	15¾
Union Pac., Denver & Gulf	9⅞	3	8	—Aug. 31	3¼	—Feb. 11	8	5¾	8
Wabash R. R	8¼	5¾	9⅞	—Aug. 31	5¾	—Mar. 6	9⅞	8⅞	9¾
" preferred	18⅜	12¼	25¼	—Aug. 31	12⅜	—Jan. 29	25¼	20⅞	25⅛
Western Union	92½	80⅞	95¼	—Aug. 31	86	—Jan. 29	95¼	92½	95
Wheeling & Lake Erie	14⅜	8⅞	18¼	—June 27	8⅝	—Feb. 28	17⅜	16	16¼
" preferred	51½	32½	54⅞	—July 2	35	—Feb. 25	53⅝	50¼	50¾
Wisconsin Central	3⅝	1½	7⅝	—Aug. 30	2¼	—Mar. 1	7⅝	6	7½
"Industrial"	Stocks:								
American Co. Oil Co	34¾	21½	30¼	—May 13	18¼	—Feb. 13	27¾	24⅞	25¼
" preferred	79½	63	79⅞	—May 13	62	—Feb. 18	75⅝	72⅝	74¾
American Sugar Ref. Co	114⅞	75⅝	121⅜	—June 13	86¼	—Jan. 8	118	100⅝	111
" preferred	100⅛	79¾	107	—Aug. 1	90½	—Jan. 3	107	101¼	102
American Tobacco Co	107	69⅞	117	—May 27	84⅜	—Feb. 21	114¼	92	94
" preferred	110	91¼	116	—Aug. 28	103½	—Feb. 27	116	105	112¼
Dis. & Cattle Feed Co	30⅝	7¾	24⅝	—May 13	7¾	—Jan. 30	23¾	20¼	21⅜
General Electric Co	45⅛	30⅜	38¼	—Aug. 8	25⅞	—Mar. 4	38¼	35½	37¾
National Lead Co	44½	22	38	—Jan. 18	26½	—Feb. 16	36¾	34¼	36
" preferred	92½	68	94¾	—Aug. 16	78¼	—Jan. 28	94¾	90¾	91¼
National Linseed Oil Co	25	14	31⅝	—June 19	17¾	—Jan. 31	31	28½	27½
National Starch Manfg. Co	12	6	12	—May 10	5	—Jan. 7	8	7¾	8
U. S. Cordage Co	23¾	5¼	8¼	—Jan. 4	⅞	—July 9	7¼	1¾	7¼
" preferred	41	8½	14¼	—Aug. 31	1¼	—July 25	14¼	2¼	14¼
U. S. Leather Co	11⅜	8	24¾	—May 3	7	—Feb. 27	17¾	15⅝	17¼
" preferred	68½	52¼	97¾	—May 27	58	—Feb. 27	87⅝	82	86
U. S. Rubber Co	45¼	33¾	48	—June 3	37¼	—June 28	41⅜	39¼	41
" preferred	99	80	98¼	—June 22	91⅝	—June 28	94⅝	93⅞	94⅜

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Atc., T. & S. Fe g. g. 4's	1980	2,031,000	J &J	80¼	July 30,'95	....	....	.....
" registered			J &J	76¼	July 10,'95	....	....	.....
" eng. Trust Co. certfs.		127,289,000	.....	83	Aug. 31,'95	83	80	2,124,000
" 2d g. 3-4 class A	1989	.....	A & O	25⅝	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	36	Aug. 31,'95	36¾	32¼	3,108,000
" 2d g. 4 s. class B	1989	32,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		4,988,000	.....	....	....	....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	24¼	June 5,'95	....	....	.....
" registered				56⅝	July 9,'93	....	....	.....
" Equip. tr. ser. A. g. 5's	1902	1,750,000	J & J	....	....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	....	....	....	....	.....
Colorado Midland 1st g. 6's	1936	619,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,631,000	.....	77½	Aug. 29,'95	77½	75½	45,000
" cons. g. 4's st'd gtd	1940	1,491,000	F & A	28¼	Aug. 1,'95	28½	28½	1,000
" eng. Tr. Co. certfs of dep.		3,395,000	.....	29	Aug. 29,'95	29	28	73,000
Atlan. av. of Brook'n imp. g. 5's	1984	1,500,000	J & J	85	July 10,'95	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	51¼	Aug. 30,'95	51¼	50½	98,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 29,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	4¾	Aug. 31,'95	4¾	4	136,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	4⅝	4⅛	10,000
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Aug. 21,'95	123¼	122	19,000
" 5's, gold	1885-1925	10,000,000	F&A	110½	Aug. 24,'95	110½	110½	10,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	112	May 25,'95	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	106	July 25,'95	....	....	.....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	....	....	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101¼	June 21,'95	....	....	.....
" 1st c. g. 4½'s	1908	9,619,000	J & J	100	May 27,'95	....	....	.....
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	....	....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102	July 12,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	115	Aug. 27,'95	115	114	30,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	July 31,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	106½	Aug. 9,'95	106½	106	22,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	79½	Aug. 19,'95	79½	79	5,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	107	Aug. 30,'95	107	105½	126,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	88	Aug. 8,'95	88¼	87¾	15,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	....	....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	3,971,000	M & S	99	Aug. 30,'95	99	98½	12,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	July 16,'95	....	....	.....
" cons. 1st 6's,	1922	3,920,000	J & D	122	Aug. 29,'95	122	120	17,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	....	....	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	....	....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	107¾	Aug. 30,'95	108	106¾	31,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	102	Aug. 23,'95	102	97½	135,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g,	1927	150,000	J & D	140	Aug. 24,'95	140	140	8,000
Iowa City & Western 1st 7's	1909	584,000	M & S	107½	Aug. 14,'95	107½	107½	5,000
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	98	98	10,000
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110¼	Aug. 24,'95	110¾	110	22,000
" 2d mortg. 5's	1913	5,100,000	M&S	108¾	Aug. 13,'95	108¾	108	19,000
" registered			M&S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	June 12,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,688,000	.....	64¼	Aug. 30,'95	64¼	61¼	403,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,836,000	Q J	112	Aug. 21,'95	112	112	4,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	119¼	Aug. 28,'95	119¼	116¾	238,000
" registered			Q J	115¼	Aug. 5,'95	115¼	115¼	2,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	110	Aug. 30,'95	110	108½	25,000
" mortgage 5's	1912	2,887,000	M & N	91½	Aug. 30,'95	91½	91½	9,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113¾	July 19,'95	113¾	111½	12,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Central Pacific g'd bonds, 6's	1895		J&J	108	June 19,'95	....	....	.....
"	1896		J&J	104	July 23,'95	....	....	.....
"	1897	25,883,000	J&J	104½	Aug. 8,'95	104¾	104½	1,000
"	1898		J & J	107	Aug. 26,'95	107	106¾	51,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11,'95	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g.7's	1918	4,358,000	J & J	106½	June 11,'95	....	....	.....
Western Pacific bonds 6's	1899	2,624,000	J & J	106¼	Aug. 14,'95	106¼	106¼	5,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	101	101	10,000
" 50 year m. gg. 5's	1938	4,800,000	A & O	94½	Aug. 30,'95	94½	94	146,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	108	June 27,'95	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19,'95	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	121	Aug. 24,'95	121	121	5,000
" 1st con. g. 5's	1939	23,452,000	M & N	111¾	Aug. 28,'95	112⅛	111¼	165,000
" registered			M & N	107½	Aug. 17,'95	107½	107½	1,000
" Gen. m. g. 4½'s	1992	21,790,000	M & S	83½	Aug. 30,'95	83½	82½	644,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	97¾	Aug. 30,'95	97⅞	96	60,000
" 2d con. g. 4's	1989	1,000,000	J & J	88	July 13,'95	....	....	.....
" Craig Val. 1st g. 5's	1940	650,000	J & J	99¾	Sep. 24,'94	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	103	Aug. 22,'95	103	102	67,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,000	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	45	June 18,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116½	Aug. 1,'95	116½	116½	1,000
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	.....
" 2d 7's	1900	300,000	M & N	102½	Dec. 29,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	107½	July 9,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	107	Aug. 19,'95	107	107	1,000
" deb. 6's	1896	935,000	J & D	103	Apl. 13,'94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120⅜	Aug. 31,'95	120¾	120⅛	191,000
" 5's, sinking fund	1901	2,315,000	A & O	108	Aug. 20,'95	108	107	12,000
" 5's, debentures	1913	9,000,000	M & N	104	Aug. 28,'95	104	103	38,000
" convertible 5's	1903	15,263,900	M & S	109	Aug. 29,'95	109	107½	98,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,766,000	A & O	101¼	Aug. 30,'95	101¼	101	13,000
" Denver div. 4's	1922	6,442,000	F & A	97	July 19,'95	....	....	.....
" 4's	1921	3,500,000	M & S	86½	Dec. 28,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	.....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	92¾	Aug. 26,'95	93	92	72,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	125	Aug. 27,'95	125	125	10,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115½	Aug. 19,'95	115½	114½	4,000
" small bonds		.....	J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	127¼	Aug. 5,'95	127¼	127	2,000
" gen. con. 1st 5's	1937	7,303,000	M & N	100¼	Aug. 29,'95	103¼	100¾	402,000
" registered			M & N					
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	101½	Aug. 27,'95	101½	99½	93,000
Chicago, Milwaukee & St. Paul								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	113⅝	July 24,'95	....	....	.....
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,804,500	J&J	124⅜	Aug. 22,'95	124½	123½	18,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	123¼	Aug. 28,'95	123	120½	3,000
" 1st m. Iowa & D. 7's	1899	540,000	J & J	120¼	Aug. 13,'95	122	120¼	3,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	126	June 6,'95	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,299,000	J & J	127¼	Aug. 24,'95	127¼	126¾	11,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	129	Aug. 5,'95	129	129	1,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	116⅝	Aug. 19,'95	116⅜	116	3,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	117⅛	Aug. 30,'95	118	115¾	47,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	126	Aug. 15,'95	126	126	5,000
" 5's	1910	990,000	J & J	106	Aug. 13,'95	106	106	1,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Aug. 23,'95	119	119	3,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	116	Aug. 23,'95	116	115	27,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	110	Aug. 23,'95	110	106¾	6,000
" Miners' Point div. 5's	1910	2,840,000	J & J	107⅜	Aug. 19,'95	107⅜	107	13,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	110	Aug. 9,'95	110	110	10,000
" terminal 5's	1914	4,748,000	J & J	111¾	Aug. 27,'95	111¾	111½	6,000
" Far. & So. 6's assu.	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. s'k. f'd 5's	1916	1,680,000	J & J	102	July 18,'95	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Aug. 13,'95	108	108	1,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	96¼	Aug. 30,'95	96½	95	41,000
" registered		.....	Q J	91	July 3,'95	....	....	.....

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" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116¼	July 15,'95	....	....	.....
" 1st convt. 6's	1913	5,092,000	J & D	118½	Aug.16,'95	118¼	118½	1,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140½	Aug.26,'95	140¼	140½	2,000
" coupon gold 7's	1902	12,336,000	J & D	123¾	Aug.26,'95	123¾	122¾	2,000
" registered d. gold 7's	1902		J & D	121	Aug.29,'95	121	121	3,000
" sinking fund 6's	1879-1929	6,011,000	A & O	117	Aug. 3,'95	117	117	3,000
" registered			A & O	116	Feb. 23,'95	....	....	.....
" 5's	1879-1929	7,301,000	A & O	112¾	Aug.30,'95	112¾	112½	5,000
" registered			A & O	110	July 31,'95	....	....	.....
" debenture 5's	1933	9,800,000	M & N	112½	Aug.15,'95	112½	111	10,000
" registered			M & N	108	Apr. 5,'95	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	107	Aug.19,'95	107	107	10,000
" registered			M & N	105	Nov. 26,'94	....	....	.....
" 30 year deben. 5's	1921	9,819,000	A & O	112	Aug.16,'95	112	111¾	19,000
" registered			A & O	111	July 30,'95	....	....	.....
" extension 4's	1888-1926	18,632,000	F A 15	103	July 25,'95	....	....	.....
" registered			F A 15	99½	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112½	May 1,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	126,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	110½	May 17,'95	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128½	Aug. 8,'95	128½	128½	3,000
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	110	July 30,'95	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	135	Aug.29,'95	135	134	30,000
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	110¾	Aug.14,'95	110¾	110¾	1,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126	May 7,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	July 16,'94	....	....	.....
Chic., Rock Is. & Pac. 6's coup	1917	12,100,000	J & J	130½	Aug.24,'95	131	130¼	9,000
" 6's registered	1917		J & J	129½	Aug.24,'93	130½	129½	5,000
" exten. and collat. 5's	1934	40,430,000	J & J	106⅜	Aug.31,'95	106⅜	105	302,000
" registered			J & J	104	July 18,'95	....	....	.....
" debenture 5's	1921	4,500,000	M & S	100	Aug.31,'95	100	99	204,000
" registered			M & S	....	....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85¼	July 25,'95	....	....	.....
" 1-t 2½'s	1905	1,200,000	J & J	64	July 9,'95	....	....	.....
" extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	Aug.31,'95	103	101	1,000
" small bond	1923		A & O	97	Mar. 4,'92	....	....	.....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	128¼	Aug.29,'95	128½	128	9,000
Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	130⅜	July 19,'95	....	....	.....
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	132¾	Aug.17,'95	132¾	132½	15,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	100¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,686	Q M	118	Aug. 6,'95	118	118	3,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off				....	....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	105	Aug.22,'95	105	105	5,000
Cin., Day. & I'r'n 1st gtd. g. 5's	1941	3,500,000	M & N	111½	Aug.28,'95	112	110	85,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	....	....	....	....	.....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	91½	Aug. 1,'95	91½	91½	9,000
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D	....	....	....	....	.....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	93	Aug.30,'95	93	93	1,000
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	94½	Aug.28,'95	96	94½	49,000
" registered			M & N	....	....	....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	92½	Aug. 7,'95	92½	92½	10,000
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	92½	Aug. 2,'95	92½	92½	10,000
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	100½	Aug.26,'95	100½	100	18,000
" registered			Q F	95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95	....	....	.....
Peoria & Eastern 1st con. 4's	1940	3,108,000	A & O	84	Aug.31,'95	84¼	83½	68,000
" income 4's	1990	4,000,000	A	28½	Aug.28,'95	28½	27¾	82,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112	July 9,'95	....	....	.....
" consol mortg. 7's	1914	3,991,000	J & D	138¼	July 22,'95	....	....	.....
" sink. fund 7's	1914		J & D	119¾	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	124	Aug.29,'95	124	124	1,000
" registered			J & J	....	....	....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	109¼	Aug.30,'95	109¼	108¾	115,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅜	Aug.16,'94	....	....	.....
" registered			Q J	....	....	....	....	.....

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Col'bus & Ninth Av. 1st gtd g. 5's.	1993	3,000,000	M&S	115	Aug.30,'95	115¼	111¾	169,000
" registered			M&S	....	....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	95⅞	Aug.30,'95	95⅞	93¾	122,000
" gen. mort. g. 6's	1904	1,618,000	J & D	95	Aug.28,'95	95	93	14,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,087,000	M & S	132	Aug.12,'95	132	132	5,000
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144¼	Aug.27,'95	144½	141½	41,000
" bonds, 7's	1900	281,000	J & J	118	June17,'95	....	....	.....
" 7's	1871-1901	4,991,000	A & O	120	Aug.29,'95	120	119½	2,000
" 1st c. gtd 7's	1915	12,151,000	J & D	140½	July 31,'95	....	....	.....
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	135	Aug.23,'95	135	135	2,000
" const. 5's	1923	5,000,000	F & A	117	June 7,'95	....	....	.....
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	144¾	Nov. 8,'94	....	....	.....
" reg	1917		M & S	142	June 6,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	130½	Mar.12,'95	....	....	.....
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	119¾	Aug.30,'95	119¾	119¾	1,000
" registered			A & O	120½	Mar. 4,'95	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....	.....	....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....	.....	....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....	.....	....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	91¼	Aug.31,'95	91¾	87¼	53,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	115½	Aug.15,'95	115¼	115½	1,000
" impt. m. g. 5's	1928	8,103,500	J & D	90¾	Aug.29,'95	90¼	86	63,000
Detroit, Bay C. & Alpena 1st 6's.	1913	2,500,000	J & J	40	Feb. 27,'95	....	....	.....
Det., Mac. & Marq. 1. g. 3½ s. a.	1911	3,118,000	A & O	25	Aug.31,'95	25	25	1,000
Duluth & Iron Range 1st 5's.	1937	5,758,400	A & O	100½	Aug.30,'95	101	98⅝	178,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's.	1936	500,000	J & J	.....	.....	....	....	.....
Duluth So. Shore & At. gold 5's.	1937	4,000,000	J & J	99¾	Aug.20,'95	100	99¾	64,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108	Aug.26,'95	108	107¼	9,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug.14,'95	116	116	2,000
" 3d extended 4½'s	1923	4,618,000	M & S	110¾	Aug.21,'95	110¾	109¾	8,000
" 4th extended 5's	1920	2,926,000	A & O	117	Aug.29,'95	117	117	2,000
" 5th extended 4's	1928	709,500	J & D	101½	Aug.30,'95	102	101½	3,000
" 1st cons gold 7's	1920	16,890,000	M & S	135⅝	Aug.12,'95	135⅝	135⅝	1,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	130¼	Aug. 9,'94	130¼	130¼	1,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	July 2,'95	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	120	May 17,'95	....	....	.....
Buffalo, N. Y. & Erie 1st 7's.	1916	2,380,000	J & D	134½	Aug.18,'95	134½	134½	1,000
N. Y., L. Erie & W. n. 2d c. 6's.	1969	5,834,400	J & D	76	Aug.27,'95	67	76	23,000
" D. M. Co. eng. ctfs. of dep.		27,763,000	.....	56	Mar. 5,'95	....	....	.....
" stamped			.....	76	Aug.31,'95	76½	68¼	757,000
" fund coup 5's.	1885-1969	767,000	J & D	68	May 27,'95	....	....	.....
" D. M. Co. eng. ctfs. of dep.		3,258,000	.....	70	May 28,'95	....	....	.....
" stamped			.....	76	Aug.27,'95	76	76	1,000
" collateral trust 6's.	1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's.	1908	1,500,000	J&J	.....	.....	....	....	.....
" small			J&J	.....	.....	....	....	.....
Jefferson R. R. 1st gtd g 5's.	1909	2,800,000	A & O	103	Aug.15,'95	103	103	2,000
Chicago & Erie 1st gold 4-5's.	1982	12,000,000	M & N	107¼	Aug.31,'95	107¼	90½	803,000
" inc. mortg 5's	1982	10,000,000	OCT.	33¼	Aug.29,'95	34	24½	113,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....	.....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	.....	.....	....	....	.....
Eureka Springs R'y 1st 6's. g.	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's.	1921	3,000,000	J & J	111	July 5,'95	111	110	7,000
" 1st General g 5's.	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's.	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's.	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's.	1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's.	1920	3,999,000	A & O	117¼	Aug. 7,'95	117¼	117¼	2,000
" 1st con. gold 5's.	1939	7,800,000	M & N	94	Aug.15,'95	95	93	31,000
" Port Huron d 1st g 5's.	1939	3,083,000	A & O	92	Aug.19,'95	92	90½	36,000
Florida Cen. & Penins. 1st g 5's.	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's.	1930	423,000	J & J	.....	.....	....	....	.....
" 1st con. g 5's.	1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s.	1941	1,000,000	J & J	.....	.....	....	....	.....
Ft. Worth & Denver City 1st 6's.	1921	8,086,300	J & D	73½	Aug.31,'95	73½	70	177,000
Ft. Worth & Rio Grande 1st g 5's.	1928	2,888,000	J & J	60	July 20,'95	....	....	.....

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Gal., Harrisburgh & S. A. 1st 6's.	1910	4,756,000	F & A	107	Aug. 22, '95	107	107	1,000
" 2d mortgage 7's.	1905	1,000,000	J & D	108½	Aug. 27, '95	104¼	108½	12,000
" Mex. & Pac. div. 1st 5's.	1931	13,418,000	M & N	93¼	Aug. 31, '95	93¾	92¾	171,000
Ga. Car. & N. Ry. 1st gtd. g. 5's.	1927	5,260,000	J & J	82¼	Mar. 29, '95	....	....	.....
Gd. Rapids & Indiana gen. 5's.	1924	3,746,000	M&S	75	Jan. 27, '95	....	....	.....
" registered.			M&S	....	....	....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's.	1911	2,500,000	F & A	48	Mar. 19, '95	....	....	.....
" 2d income 4's.	1906	3,781,000	M & N	5¾	Aug. 28, '95	5¾	4	53,000
Housatonic R. con. m. g. 5's.	1937	2,888,000	M & N	122	June 10, '95	....	....	.....
New Haven & Derby con. 5's.	1918	575,000	M & N	115½	Oct. 15, '94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's.	1906	1,140,000	J & J	125	June 29, '92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111½	Aug. 28, '95	112	111	19,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	110	Aug. 22, '95	110	108½	12,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	73½	Aug. 30, '95	73½	70¾	79,000
" Deben. 6's p. & int. gtd.	1897	705,000	A & O	99	Aug. 22, '95	99	99	5,000
" Deben. 4's p. & int. gtd.	1897	411,000	A & O	84	Mar. 29, '95	....	....	.....
Illinois Central 1st g. 4's.	1951	1,500,000	J&J	110¾	Aug. 26, '95	110¾	110	11,000
" registered.			J&J	102	Nov. 28, '93	....	....	.....
" gold 3½'s.	1951	2,499,000	J&J	104	Aug. 28, '95	104	102½	21,000
" registered.			J&J	99	Dec. 15, '94	....	....	.....
" gold 4's.	1952	15,000,000	A & O	105	July 25, '95	....	....	.....
" gold 4's regist'd.			A & O	101	July 27, '95	....	....	.....
" gold 4's.	1953	24,679,000	M & N	104¾	Aug. 29, '95	104¾	103¾	23,000
" gold 4's registered.			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's.	1951	3,550,000	F & A	102½	Aug. 24, '95	103	102½	18,000
" registered.			F & A	....	....	....	....	.....
" Cairo Bridge 4's g.	1950	3,000,000	J & D	101	Mar. 3, '93	....	....	.....
" registered.				....	....	....	....	.....
Springfield div. coupon 6's.	1898	1,600,000	J & J	107	Nov. 16, '94	....	....	.....
Middle div. registered 5's.	1921	600,000	F & A	116½	Aug. 16, '95	116½	116½	3,000
Chic., St. L. & N. O. T. lien 7's.	1897	539,000	M & N	108½	Nov. 21, '94	....	....	.....
" 1st consol. 7's.	1897	826,000	M & N	108	Aug. 14, '95	108	108	2,000
" gold 5's.	1951	16,526,000	J D 15	121	Aug. 28, '95	121	118	22,000
" gold 5's, registered.			J D 15	115	Oct. 25, '94	....	....	.....
" Memph. div. 1st g. 4's.	1951	3,500,000	J & D	99¾	Nov. 19, '94	....	....	.....
" registered.			J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's.	1907	1,334,000	J & J	120	Apr. 26, '95	....	....	.....
Indiana, De'tur & Spring. 1st 7's.	1906	1,800,000	A & O	124¼	Mar. 27, '93	....	....	.....
" trust receipts.			A & O	117½	Aug. 27, '95	117½	117½	3,000
Ind. Dec. & West. 2d gold 5's.	1943	1,382,000	J & J	31	Feb. 2, '91	....	....	.....
" Met. Trust Co. receipts.		.....	.....	28	Sept. 15, '91	....	....	.....
" income bonds.		795,000	JAN.	22	June 26, '90	....	....	.....
" Met. Trust Co. receipts.		.....	JAN.	....	....	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's.	1939	800,000	J & D	86	Aug. 30, '95	86	84½	15,000
" 1st ext. g. 5's.	1943	500,000	M & S	96	July 9, '95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold.	1919	7,954,000	M & N	120¼	Aug. 30, '95	122	120¼	36,000
" 2d mortgage 4½–5's.	1909	6,503,000	M & S	84½	Aug. 29, '95	84½	82½	29,000
" 3d mortgage 0-4's.	1921	2,701,000	M & S	35	Aug. 27, '95	35	32	14,000
Iowa Central 1st gold 5's.	1938	6,322,000	J & D	95	Aug. 30, '95	95	93½	49,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.	1929	3,000,000	A & O	....	....	....	....	.....
Kansas C. Wya. & N'thwn 1st 5's	1938	2,871,000	J & J	100¼	July 28, '89	....	....	.....
Kings Co. El. series A. 1st g. 5's.	1925	3,177,000	J & J	80	Aug. 15, '95	80	80	6,000
Fulton El. 1st m. g. 5's series A.	1929	1,979,000	M & S	75	July 18, '95	....	....	.....
Lake Erie & Western 1st g. 5's.	1937	7,250,000	J & J	116½	Aug. 28, '95	116½	115½	27,000
" 2d mtge. g. 5's.	1941	2,100,000	J & J	105½	Aug. 31, '95	106¼	104	9,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's.	1898	2,755,000	A & O	110	July 29, '95	....	....	.....
Detroit, Mon. & Toledo 1st 7's.	1906	924,000	F & A	128¼	July 17, '95	....	....	.....
Lake Shore division b. 7's.	1899	1,355,000	A & O	119¾	July 27, '95	....	....	.....
" con. co. 1st 7's.	1900	14,890,000	J&J	115¼	Aug. 23, '95	116½	115¼	27,000
" con. 1st registered.	1900		Q J	116½	Aug. 23, '95	116½	115½	13,000
" con. co. 2d 7's.	1903	24,692,000	J&D	123½	Aug. 27, '95	123¾	123	28,000
" con. 2d registered.	1903		J&D	123½	Aug. 26, '95	123½	122¾	31,000
Cin. Sp. 1st gtd L. S. & M. S. 7's.	1901	1,000,000	A & O	117	Feb. 27, '94	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's.	1938	840,000	J & J	....	....	....	....	.....
Mahoning Coal R. R. 1st 5's.	1934	1,500,000	J & J	114	Apr. 29, '95	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s.	1940	15,000,000	J & J	103	Aug. 31, '95	103	102½	52,000
Lehigh Val. Ter. R. 1st gtd g. 5's.	1941	10,000,000	A & O	114	Aug. 30, '95	114	114	50,000
" registered.			A & O	110	Feb. 6, '94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's.	1933	3,400,000	J & J	103	July 27, '95	....	....	.....
" registered.	1933		J & J	....	....	....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's.	1993	5,000,000	M&S	114	Aug. 29, '95	114	111	422,000
" registered.			M&S	....	....	....	....	.....
Litchfield Car'n & W. 1st g. 5's.	1916	400,000	J & J	95	Feb. 25, '93	....	....	.....

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Little Rock & Memphis, 1st g. 5's,	1937	201,000	M & S	35	June 12,'95	....	....	.....
" Central Trust certfs.	.....	3,049,000	.....	36	Aug. 19,'95	36	35	15,000
Long Island R. 1st mtg. 7's.	1898	1,121,000	M & N	109½	July 31,'95	....	....	.....
Long Island 1st cons. 5's.	1931	3,610,000	Q J	123	Aug. 20,'95	123	123	8,000
Long Island gen. m. 4's.	1938	3,000,000	J & D	101¾	Aug. 21,'95	102	100½	11,000
" Ferry 1st g. 4½'s.	1922	1,500,0 0	M & S	95	Aug. 29,'95	95	94½	24,000
" g. 4's.	1932	325,000	J & D	.....		....	....	.....
" del. g. 5's.	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's,	1927	800,000	M & S	99	Mar. 26,'95	....	....	.....
" 2d m. inc.	1927	1,000,000	S	35	May 9,'93	....	....	.....
N. Y. & Man. Beach 1st 7's.	1897	500,000	J & J	104¼	Aug. 26,'95	104¼	103	8,000
N. Y. B'klyn & M. B. 1st c. g. 5's,	1935	1,178,000	A & O	103	June 29,'95	....	....	.....
Brooklyn & Montauk 1st 6's.	1911	250,000	M & S	.....		....	....	.....
" 1st 5's.	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's,	1932	1,075,000	Q JAN	103½	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's.	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's.	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis Con.								
" 1st con. gold 5's.	1939	3,795,000	J & J	40	Aug. 29,'95	40	38	51,000
" Gen. mtg. g. 4's.	1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's.	1898	7,070,000	A & O	109¼	Aug. 30,'95	109¼	109½	13,000
" Cecilian branch 7's.	1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's,	1930	5,000,000	J & J	122¾	Aug. 28,'95	122¼	122¼	5,000
" 2d 6's.	1930	1,000,000	J & J	106½	Aug. 12,'95	106½	106½	1,000
" E., Hend. & N. 1st 6's.	1919	2,150,000	J & D	112	Aug. 29,'95	112	112	1,000
" general mort. 6's.	1930	10,711,000	J & D	119¾	Aug. 29,'95	120	119¼	15,000
" Pensacola div. 6's.	1920	580,000	M & S	112	Aug. 14,'95	112	112	4,000
" St. Louis div. 1st 6's.	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's.	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's.	1900	1,900,000	J & J	112½	May 17,'95	....	....	.....
" So. N. Ala. si'g fd. 6s,	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's.	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	.....
" 5% 50 year g. bonds.	1937	1,764,000	M & N	103	Aug. 26,'95	103	102	3,000
" Unified gold 4's.	1940	14,994,000	J & J	84½	Aug. 29,'95	85	83½	60,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	102	Aug. 13,'95	103	102	7,000
" collateral trust g. 5's,	1931	5,129,000	M & N	106	July 9,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's,	1937	2,096,000	F & A	89	July 12,'95	....	....	.....
South & N. Ala. con. gtd. g. 5's,	1936	3,678,000	F & A	98½	Aug. 30,'95	98½	97½	88,000
Kentucky Cent. g. 4's.	1987	6,742,000	J & J	90	Aug. 8,'95	90	90	1,000
Louisv'e, New Alb. & Chic. 1s 6's,	1910	3,000,000	J & J	111¼	Aug. 24,'95	111¼	110	6,000
" cons. g. 6's.	1916	4,700,000	A & O	101½	Aug. 28,'95	101⅞	100	106,000
" gen. mtg. g. 5's.	1940	2,800,000	M & N	75¾	Aug. 30,'95	76⅛	74	126,000
Louisville Railw'y Co. 1st c. g. 5's,	1930	4,600,000	J & J	100⅜	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1tf. 6's,	1917	2,800,000	F & A	60	July 26,'95	....	....	.....
" 1st Con. Mtg. g. 5's.	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's.	1990	14,048,000	A & O	101½	Aug. 27,'95	102	100¾	27,000
" 4's, nos. 14,166, to 23,000.	1990	8,925,000	A & O	.....		....	....	.....
Manitoba Swn. Coloniza'n g. 5's,	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's,	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's,	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's.	1908	10,818,000	J & J	120	Aug. 30,'95	120⅛	119¾	28,000
" 2d 6's.	1899	4,000,000	M & N	108	Aug. 30,'95	108	107¼	8,000
Mexican Central.								
" con. mtge. 4's.	1911	57,240,000	J & J	68	Aug. 29,'95	68¼	64½	2,007,000
" 1st con. inc. 3's.	1939	17,072,000	JULY	19¼	Aug. 30,'95	19¼	17½	220,000
" 2d 3's.	1939	11,724,000	JULY	10½	Aug. 29,'95	10½	10	51,000
Mexican International 1st g. 4's,	1942	14,000,000	M & S	76½	Aug. 30,'95	76½	75	122,000
Mexican Nat. 1st gold 6's.	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A".	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped.	.....	.....	.....	.....		....	....	.....
" 2d inc. 6's "B".	1917	12,265,000	A	9	June 18,'95	....	....	.....
Mexican Northern 1st g. 6's.	1910	1,476,000	J & D	.....		....	....	.....
" registered.			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's.	1902	8,000,000	M & N	122	Aug. 27,'95	122	120⅝	15,000
" 1st con. 5's.	1902	2,000,000	M & N	111	July 25,'95	....	....	.....
" 6's.	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's.	1931	3,576,000	M & S	119	Aug. 29,'95	119	119	3,000
" reg. 5's.	1931		Q M	117	Mar. 13,'95	....	....	.....
" mort. 4's.	1940	2,000,000	J & J	102	July 5,'95	....	....	.....
" mtge. 4's reg.			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's.	1989	476,000	J & D	.....		....	....	.....

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Minneapolis & St. Louis 1st g. 7's.	1927	950,000	J & D	143	Aug.28,'95	143	142	55,000
" 1st con. g. 5's	1934	5,000,000	M & N	108¾	Aug.30,'95	104	102½	189,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	123	June 19,'95	....	....	.....
" Southw. ext. 1st g. 7's	1910	636,000	J & D	126	Aug.21,'95	126	126	25,000
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	118¼	July 17,'95	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	.....		....	....	.....
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	91⅛	Aug.30,'95	91⅛	87	417,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	89	Aug.31,'95	89¼	62¾	1,435,000
" 1st ext gold 5's	1944	330,000	M & N	93¼	Aug.31,'95	93¼	91¾	78,000
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	89¼	Aug.31,'95	89¼	87¼	301,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76½	Aug.31,'95	76½	75	35,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	89⅜	Aug.30,'95	89⅜	87	47,000
Booneville Bdg. Co. gtd. 7's	1906	500,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	95	Aug.31,'95	95	92½	84,000
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	101	Aug.21,'95	101⅛	101	5,000
" 3d mortgage 7's	1906	3,828,000	M & N	112	Aug.30,'95	113	112	17,000
" trusts gold 5's	1917	14,376,000	M & S	75	Aug.30,'95	75	74	20,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	70	July 31,'95	....	....	.....
" revistered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	105	Aug.21,'95	105	105	10,000
" 2d extended g. 5's	1938	2,573,000	F & A	107⅛	Aug.30,'95	107⅝	107	18,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	100¾	Aug. 8,'95	100¼	100¼	1,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104	July 17,'95	....	....	.....
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	105¼	Aug.26,'95	105¼	105¼	2,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95	....	....	.....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	85¼	Aug.29,'95	85¾	83⅛	158,000
" stamped gtd gold 5's	1931	6,945,000	A & O	85	Aug.24,'95	85	83	10,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	121	Aug.19,'95	121	120	13,000
" 1st extension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	M & S	68⅞	Aug.31,'95	68⅞	67¾	433,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	81	Dec. 11,'94	....	....	.....
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	131½	Aug.30,'95	131½	131½	5,000
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	105	Aug.30,'95	105	103½	41,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108½	Mar. 31,'94	....	....	.....
" 1st g. 6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108½	Aug.13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	123	Aug.13,'95	123	123	28,000
" 1st registered	1903		J & J	123¼	Aug.22,'95	123¼	123¼	25,000
" debenture 5's	1904	10,000,000	M & S	110½	Aug. 1,'95	110½	110½	40,000
" debenture 5's reg			M & S	107	July 24,'95	....	....	.....
" reg. deben. 5's	1885-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	105	Aug.27,'95	105	105	1,000
" registered			J & D	102	Apr. 9,'94	....	....	.....
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	103½	Aug.20,'95	103½	103½	3,000
" registered			M & N	102½	June 20,'94	....	....	.....
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	117¾	Aug.23,'95	118	117¾	5,000
" 7's registered	1900		M & N	117¼	Aug.17,'95	117¾	117¼	5,000
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug.24,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		70,000,000	J & J	106¾	Aug.31,'95	107¼	105¼	109,000
" registered			J & J	106½	Aug.28,'95	107⅛	105⅜	22,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug.27,'95	107¾	106	4,000
" registered			J & J	104¾	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	119	Aug.26,'95	119¼	119	18,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....

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Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103¼	July 2,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	106¾	Aug.29,'95	106⅞	105¼	80,000
" registered			A & O	105	July 9,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,500,000	J & J	107¾	Aug.27,'95	107⅞	107⅛	25,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121	June 7,'95	....	....	.....
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	12,150,000	A & O	144½	Aug.21,'95	144⅝	143	44,000
" small certifs.	$100	1,000,000	.....	138⅜	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	116	Apr. 17,'95	....	....	.....
N.Y.,Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110¼	Aug.29,'95	110¼	109¾	42,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	95⅛	Aug.30,'95	95⅛	94⅛	119,000
" Registered	$5,000 only.	.....	M & S	89⅝	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	100	Aug.24,'95	100⅛	98¾	44,000
" 2d mortg. 4½'s	1937	636,000	F & A	75	Aug.28,'95	75	75	2,000
" gen. mtg. g. 5's	1940	1,250,000	F & A	85½	Aug.30,'95	85¼	81	30,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	104	Aug.26,'95	104¼	104	16,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	94¼	Aug.28,'95	94¼	89	77,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	117	Aug. 6,'95	117	117	1,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's	1921	42,210,000	J & J	117½	Aug.21,'95	117⅝	117	68,000
" registered			J & J	117⅜	Aug.13,'95	117⅜	117¾	5,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's	1933	19,216,000	A & O	103¾	Aug.31,'95	103	102	143,000
" registered 6's	1933		A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G. coup		11,461,000	J & D	72¼	Aug.27,'95	74	71¾	134,000
" S. F. g. 6's 1937 reg			J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates				73	Aug. 7,'95	73	73	5,000
" land gr. con. m. g. 5's			J & D	41¾	Aug.30,'95	44½	38	1,640,000
" regist red 1989		25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep		19,688,000	.....	40¼	Aug.29,'95	43⅛	38	373,000
" dividend script		513,500	J & J	61	June 22,'95	....	....	.....
" extended			J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n.	1898	10,275,000	M & N	85¼	Aug.30,'95	86	85	75,000
" rec's ctfs, g. 6's Jan. 2,	1897	.....	.....	.....		....	....	.....
" registered		.....	.....	.....		....	....	.....
" recs. ctfs. g. 6's Jan. 2,	1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. g 6's T.C.cfs.	1936	921,000	J & J	.....		....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's	1936	1,766,000	M & N	75	June 24,'95	....	....	.....
" eng. ctfs. of deposit								
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	122½	July 9,'95	....	....	.....
" registered certificates			Q F	119⅞	June 21,'95	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's	1936	440,000	J & J	77¼	Jan. 16,'95	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,138,000	.....	75	Feb. 26,'95	....	....	.....
" Dak. di. 1st s. f'd g. 6's	1937	93,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons		.....	.....	.....		....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	77	June 26,'95	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,960,000	J & J	106	July 31,'95	....	....	.....
N. Pac. & Montana 1st g. 6's	1938	1,036,000	M & S	99	July 31,'95	....	....	.....
" eng. Tr. Co. certfs. of dep.		4,345,000	.....	30½	July 29,'95	....	....	.....
Cœur d'Alene 1st gold 6's	1916	300,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's	1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.			.....	.....		....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	47¼	Aug.23,'95	47¼	47	2,000
" U. S. Trust Co., eng. ctfs.			.....	49	Aug.31,'95	49½	48	501,000
Seattle, L. S. & E. 1st gtd. g. 6's	1931	5,450,000	F & A	46	June 27,'95	....	....	.....
" Trust receipts		.....	F & A	49	Aug. 5,'95	49	47¼	15,000
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	108¼	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	118¼	June 14,'95	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114¾	Aug.21,'95	114¾	114¾	1,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	.....
" equipment g. 5's	1908	3,980,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's	1950	8,867,000	J & J	61	Aug.22,'95	61	61	12,000
" Nos. above 10,080		3,328,000	J & J	.....		....	....	.....
" Clinch V. div. g. 5's	1957	2,500,000	M & S	60	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's	1941	7,050,000	J & J	62	Aug.28,'95	63	62	33,000
" Sci'oVal& N.E. 1st g. 4's	1989	5,000,000	J & N	85	Aug.24,'95	85	84¼	30,000

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
" Roan. & S. Ry 1st g g 5's	1989	2,041,000	M & N	51	Aug. 1,'95	51	50¼	6,000
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. Inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's	1898	3,435,000	J & J	106	Aug. 24,'95	106	106	2,000
" consolidated 7's	1898	3,066,000	J & J	105⅞	Aug. 22,'95	105¾	105¾	3,000
" 2d consolidated 7's	1911	2,952,000	A & O	120	Aug. 17,'95	120	120	1,000
" 1st Springf'd d. 7's	1905	1,964,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's	1932	415,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Nov. 26,'93	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,629,000	J & D	93	Aug. 29,'95	93	87½	64,000
" gen. mortg. g 4's	1921	2,511,000	M & N	35½	Aug. 31,'95	35⅝	31	42,000
Omaha & St. Louis 1st 4's	1937	}	J & J	39	Feb. 7,'95	....	....	.....
" Trust Co. certificates		2,717,000	.....	43	Aug. 28,'95	43	42	6,000
" ex funded coupons		}	J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	83	July 2,'95	....	....	.....
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	97	Aug. 30,'95	98	97	11,000
" con. mortg. g 5's	1939	6,549,000	A & O	47½	Aug. 31,'95	49¼	44	268,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	112¾	Aug. 30,'95	112¾	111	35,000
" consol. m 5's	1925	7,902,000	J & D	101	Aug. 27,'95	101	95	61,000
" Trust Co. certifs		5,081,000	.....	102	Aug. 30,'95	103½	95	215,000
" col. trust g 5's	1919	693,000	M & S	55	Apr. 10,'95	....	....	.....
" Trust Co. certifs		4,482,000	.....	73	Aug. 26,'95	73	69½	62,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	2,055,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	}	J & J	116	Aug. 26,'95	116	115½	7,000
" reg	1921	19,467,000	J & J	112	July 18,'95	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	114¼	Aug. 29,'95	114¼	113	10,300
" Series B	1942	10,000,000	A & O	112	July 31,'95	....	....	.....
" Series C	1942	1,508,000	M & N	.....		....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	}	F & A	115	May 24,'95	....	....	.....
" 1st reg. 7's	1900	6,868,000	F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	138¾	July 11,'95	....	....	.....
" 2d 7's	1912	2,546,000	J & J	127	Mar. 20,'95	....	....	.....
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	116	June 26,'95	....	....	.....
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	May 21,'95	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	106	Mar. 18,'95	....	....	.....
" 2d 7's	1898	1,000,000	M & N	105⅞	May 31,'94	....	....	.....
" 2d gtd. 7's	1898	1,000,000	M & N	107½	Mar. 27,'95	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,809,000	J & J	111¼	Aug. 24,'95	111¼	111¼	77,000
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	}	J & D	.....		....	....	.....
" registered		4,718,000	Q Mch	.....		....	....	.....
Gold 5 per cent	1919	}	M & S	.....		....	....	.....
" registered		4,998,000	Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	102½	Aug. 18,'95	102½	102	6,000
" Evansville div. 1st 6's	1920	1,470,000	M & S	103½	Aug. 18,'95	103½	103½	5,000
" 2d mortgage 5's	1926	2,048,000	M & N	35	Aug. 21,'95	36	35	14,000
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	113¾	May 2,'95	....	....	.....
Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J	.....		....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	....	....	.....
Phila. & Reading gen. g 4's	1958	}	J & J	85½	Aug. 31,'95	85¾	80	377,000
" registered		6,744,000	J & J	75	July 20,'94	....	....	.....
" Trust Co. certifict's		33,284,000	.....	77¾	Aug. 31,'95	77¾	72	1,705,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000	.....	85	Aug. 29,'95	85	81	106,000
" 1st pref. inc.	1958	28,895,097	F	37¾	Aug. 31,'95	38	32¼	1,113,000
" 2d pref. inc.	1958	16,155,000	F	24	Aug. 31,'95	24	19⅛	1,082,000
" 3d pref. inc.	1958	18,464,000	F	17¾	Aug. 31,'95	18	14⅜	675,000
" 3d pr. in. con.	1958	3,490,000	F	16¼	May 7,'95	....	....	.....
Pine Creek Railway 6's	1932	2,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....

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Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A.	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's,	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's,	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's,	1940	3,000,000	A & O	87½	Aug. 31,'95	88	87	30,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....
Pittsburg & West'n 1st gold 4's,	1917	9,700,000	J & J	85	Aug. 31,'95	85½	85	38,000
" Mort. g. 5's,	1891-1941	3,500,000	M & N	80¼	Apr. 6,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's,	1927	1,562,000	M & N	.....		....	....	.....
Presct & Arizona Cent. 1st g. 6's,	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	77¾	Aug. 31,'95	78	76½	521,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	80	Jan. 27,'93	....	....	.....
Salt Lake City 1st g. sink fu'd 6's,	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's,	1925	2,870,000	M & N	63½	Aug. 9,'95	63½	63½	2,000
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	66	Aug. 31,'95	66	63½	94,000
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	10	Aug. 2,'95	10	10	11,000
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	33½	July 30,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	105	Aug. 30,'95	106	105	26,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	104½	June 10,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	100½	July 5,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	99	Apr. 6,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80½	Sep. 24,'94	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's,	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	116	July 30,'95	....	....	.....
" 6's, Class B.	1906	2,766,500	M & N	118	Aug. 24,'95	118	118	23,000
" 6's, Class C	1906	2,400,000	M & N	118	Aug. 22,'95	118	118	14,000
" 1st 6's P. C. & O. b		1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. m. 6's	1931	7,807,000	J & J	110	Aug. 17,'95	110	110	3,000
" gen. m. 5's	1931	12,236,000	J & J	98½	Aug. 31,'95	98½	95	37,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	85	Aug. 13,'95	86	85	15,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	55	Aug. 28,'95	55	54	17,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	369,000	A & O	100	May 14,'95	....	....	.....
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	81¼	Aug. 31,'95	81½	80	90,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	40¼	Aug. 31,'95	40¼	37	371,000
St. Paul City Ry. Cable con. g. 5's.	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	103	Aug. 23,'95	105	105	11,000
St. Paul, Minn. & Manito'a 1st 7's,	1909	958,300	J & J	110¼	Aug. 23,'95	110¼	110¼	4,000
" small			J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	122	Aug. 14,'95	122	122	5,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119⅝	July 5,'95	....	....	.....
" 1st con. 6's	1933	13,344,000	J & J	122	Aug. 28,'95	122¼	122	2,000
" 1st con. 6's, registered			J & J	120	Aug. 19,'95	120	120	4,000
" 1st c. 6's, red'd to 4½'s		19,447,000	J & J	105	Aug. 28,'95	105	104¼	41,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,468,000	J & D	94½	Aug. 28,'95	94½	94½	3,000
" registered			J & D	89	Aug. 19,'95	89	89	1,000
Minneapolis Union 1st 6's	1922	2,150,000	J & J	116½	May 28,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119½	Aug. 29,'95	120	119½	30,000
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Aug. 13,'95	105¼	105	7,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's.	1908	4,700,000	A & O	102	May 10,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,600	J & J	65	Aug. 31,'95	66	64	320,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	101	Aug. 5,'95	101	101	16,000
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	100¼	June 27,'95	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sep. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	98	Aug. 29,'95	98¼	98¼	105,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	98	Aug. 26,'95	98⅝	93	49,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price	Date.	AUGUST SALES. High.	Low.	Total.
South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	112	June 29,'95	....	....	.....
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	95¼	Aug.31,'95	95½	94½	154,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	91	Aug.28,'95	94¾	91	81,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....	.....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106	Aug.26,'95	106½	106	94,000
Southern Railway 1st con. g 5's	1994	21,911,000	J & J	97	Aug.31,'95	98	95½	888,000
" registered			J & J	.....	.....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	93¼	Aug.28,'95	93¼	92¼	150,000
" registered			M & S	.....	.....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	112½	June 18,'95	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	112	Aug.28,'95	112	111½	8,000
" divisional g 5's	1930	3,106,000	J & J	114	June 3,'95	....	....	.....
" con. 1st g 5's	1956	12,770,000	M & N	110½	Aug.29,'95	110½	109½	108,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112½	July 17,'95	....	....	.....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115	Aug.27,'95	116	114½	8,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121¾	Aug.18,'95	120¾	120½	13,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	July 20,'95	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....	.....	....	....	.....
" small			M & S	.....	.....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....	.....	....	....	.....
Virginia Midland gen. 5's	1936	2,302,000	M & N	101	Aug.26,'95	102	101	33,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	101½	July 30,'95	....	....	.....
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,581,000	J & J	115½	Aug.23,'95	115½	115½	21,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	100	Aug.29,'95	100	99	23,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	June 28,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	95	Aug.31,'95	95¾	94¾	138,000
Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	104	June 19,'94	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	93¾	Aug.31,'95	93¾	92¼	172,000
" 2d gold income, 5's	2000	23,227,000	MAR.	30½	Aug.31,'95	30¾	28	850,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	122	Aug.13,'95	122	121½	12,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	75	Aug.12,'95	75	73¾	34,000
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	87	Aug.30,'95	87	83	2,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	71	July 29,'95	....	....	.....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	....	....	.....
" Trust Co. certificates		1,922,000	.....	87	Aug.12,'95	87	83	28,000
" 1st con. g 5's	1940	725,000	J & J	30	Sept. 21,'94	....	....	.....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	111	Aug.14,'95	111	111	3,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	111½	Aug.29,'95	111½	111½	8,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82½	Aug.23,'95	82½	79⅞	71,000
Toledo, Peoria & W. 1st g 4's	1917	4,800,000	J & D	81½	Aug.30,'95	81½	79	82,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73¾	Aug. 5,'95	73¾	73¼	5,000
" Trust Receipts		.....	.....	75	Aug.29,'95	75	73	72,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104	Aug.16,'95	104	102½	6,000
Union Pacific 1st 6's	1896	27,229,000	J & J	107	Aug.31,'95	107¾	106⅞	137,000
"	1897		J & J	107½	Aug.31,'95	107¾	107	48,000
"	1898		J & J	107⅝	Aug.31,'95	107¾	107½	175,000
"	1899		J & J	107½	Aug.26,'95	108	107½	14,000
" collat. trust 6's	1908	3,983,000	J & J	97	Aug.27,'95	97	97	2,000
" 5's	1907	5,029,000	J & J	76	July 9,'95	....	....	.....
" g 4½'s	1918	2,058,000	J & D	44½	Sept. 11,'94	....	....	.....
" eng. trust receipts		.....	.....	44	Aug.21,'95	44	43	50,000
" Ext. sink'g f'd g 8's	1899	3,461,000	M & S	101½	Aug.29,'95	101½	98½	115,000
" gold notes, 6's	1894	9,808,000	F & A	97	Aug.30,'95	97	95½	103,000
" stamped		.....	.....	95	May 16,'95	....	....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	106¾	July 3,'95	....	....	.....
" 1st 6's	1896	4,063,000	J & D	109	Aug.27,'95	109	109	5,000
" Denver div. 6's assd.	1899	5,887,000	M & N	110	Aug.24,'95	110	109½	34,000
" 1st con. 6's	1919	5,228,000	M & N	76	Aug.30,'95	76	72	40,000
" eng. Trust Co. certfs		6,497,000	.....	77½	Aug.31,'95	77¼	72	358,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	*Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	AUGUST SALES. *High.*	*Low.*	*Total.*
Cent'l Br. Un. Pac. f'd cpns 7's.	1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	46	Aug.30,'95	46	41½	132,000
At., Jewell Co. & West. 1st 6's.	1905	542,000	Q F	42½	Aug.19,'95	42½	42	10,000
U. P., Lin. & Colo. 1st gtd g. 5's.	1918	4,480,000	A & O	43½	Aug 26,'95	43½	40¼	23,000
" Den.&Gulf 1st c. g.5's.	1939	15,801,000	J & D	44¾	Aug.31,'95	45	38½	967,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	59	Aug.27,'95	59	59	59,000
" eng. Trust Co. ctfs.		5,237,000	.....	59¼	Aug.30,'95	60¾	49½	11,515,000
" collat. trust gold 5's.	1919	13,000,000	M & S	36	Aug.27,'95	36	36	20,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	102⅝	Aug.31,'95	102¾	98½	76,000
" Trust Co. ctfs of dep.		10,780,000	.....	104¼	Aug.31,'95	104¼	99½	744,000
Utah & Nor'n R'y 1st mtg 7's.	1908	689,000	J & J	64	July 17,'95	....	....	.....
" gold 5's	1926	1,877,000	J & J	86	July 16,'95	....	....	.....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	.....
Valley R'y Co. of Ohio con. g. 6's.	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....	.....	.....	.....	.....
Wabash R.R. Co., 1st gold 5's	1939	29,564,000	M & N	108⅛	Aug.31,'95	108¾	108¾	555,000
" 2d mortgage gold 5's.	1939	14,000,000	F & A	80¼	Aug.30,'95	80½	76	542,000
" deben. mtg series A.	1939	3,500,000	J & J	.....	.....	.....	.....	.....
" series B	1939	25,740,000	J & J	33	Aug.31,'95	33	29½	754,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	98½	Aug.22,'95	98½	96¾	95,000
St.L., Kan.C. & N.R. Est. & R. 7's	1895	3,000,000	M & S	103¼	Aug. 1,'95	103¼	103¼	2,000
" St. Chas. Bridge 1st 6's	1908	1,000,000	A & O	106	May 24,'95	.....	.....	.....
Western N.Y. & Penn. 1st g. 5's.	1937	9,217,000	J & J	109½	Aug.28,'95	109½	109½	28,000
" Warren & Frank 1st 7's.	1896	773,000	F & A	115	May 11,'88	.....	.....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	49	Aug.31,'95	49	47½	169,000
" inc. 5's	1943	10,000,000	Nov.	19	Aug.30,'95	19	18½	76,000
West Va. Cent'l & Pac. 1st g. 6's.	1911	3,000,000	J & J	109	Aug.29,'95	109	108¾	14,000
Wheeling & Lake Erie 1st 5's	1926	5,000,000	A & O	103¼	Aug.28,'95	105⅝	103¾	8,000
" Wheeling div. 1st g. 5's.	1928	1,500,000	J & J	94½	Aug.14,'95	94½	94½	3,000
" exten. and imp. g. 5's.	1930	1,582,000	F & A	92½	Aug.31,'95	92½	92½	11,000
" consol mortgage 4's.	1992	1,000,000	J & J	72½	June 24,'95	.....	.....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	57½	Aug. 6,'95	57½	57¾	2,000
" eng. Trust Co. certificates.		8,022,000	.....	61¼	Aug.31,'95	61¼	59¼	754,000
" income mortgage 5's.	1937	7,775,000	A & O	11¾	Aug.29,'95	11¾	10¾	9,000

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's.	1900	3,068,000	Q F	112	Aug.30,'95	114	111	40,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100¼	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's.	1942	1,000,000	J & J	.....	.....	....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's.	1939	7,000,000	J & J	80¼	Jan. 3,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's.	1945	16,000,000	F & A	104¼	Aug.31,'95	104½	103⅛	188,000
Chic. Gas Lt & Coke 1st gtd g. 5's.	1937	10,000,000	J & J	93	Aug.27,'95	93	92	12,000
Chic. Junc. & St'k Y'ds col. g. 5's.	1915	10,000,000	J & J	108	July 12,'95	....	....	.....
Colo. Coal & Iron 1st con. g. 6's.	1900	3,027,000	F & A	100	Aug.22,'95	100	100	16,000
Colo. C'l & I'n Devel.Co. gtd g.5's.	1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	106¼	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's.	1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	104	Oct. 5,'94	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's.	1936	4,346,000	J & D	82½	Aug.26,'95	82½	82	15,000
Denv. C'y Water W'ks gen. g. 5's.	1910	1,138,000	M & A	.....	.....	....	....	.....
Detroit Gas Co. con. 1st g. 5's.	1918	2,000,000	F & A	75	Aug. 8,'95	75	75	10,000
Edison Elec. Illu. 1st conv. g. 5's.	1910	4,312,000	M & S	110	Aug.29,'95	110	109½	197,000
" 1st con. g. 5's	1995	2,108,000	J & J	103¼	Aug.30,'95	103½	103	39,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	112¾	Aug.31,'95	112¾	111¾	77,000
" registered			A & O	.....	.....	....	....	.....
Equitable Gas Light Co. of N. Y.		.....	.....	.....	.....	.....	.....	.....
" 1st con. g. 5's	1932	2,300,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's.	1905	2,000,000	J & J	95	July 25,'95	....	....	.....
General Electric Co. deb. g. 5's.	1922	10,000,000	J & D	89½	Aug.29,'95	91	89½	57,000
Grand Riv. Coal & Coke 1st g. 6's.	1919	780,000	A & O	91½	Nov. 2,'94	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's.	1926	1,000,000	J & J	107⅜	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's.	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's.	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	92	June 29,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	59	Aug.30,'95	60	59	7,500
Int'r Cond & Insul Co. deb. g. 6's.	1925	500,000	A & O	80⅝	June 20,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	10,000,000	Q F	97	Aug.30,'95	98¼	96¼	62,000
" small bonds				.....	.....	....	....	.....
Madison Sq. Garden 1st g. 5's.	1919	1,250,000	M & N	.....	.....	....	....	.....
Manh. Bch R. & L. lim. gen. g. 4's.	1940	1,300,000	M & N	55	Aug.27,'95	55	50	5,000
Metrop. Tel & Tel. 1st s'k f'd g. 5's.	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N					

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Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	115	Apr. 17,'95	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,897,000	J & J	98	Aug.13,'95	98	97¼	8,000
Newport News Shipbuilding & Dry Dock 5's.....1890-1920	2,000,000	J & J	94	May 21,'94	....	....	.....
		.....	.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,280,000	M & N	103¾	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	.....		....	....	.....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	111½	Nov. 1,'94	....	....	.....
" 2d 6's.....1904	2,500,000	J & D	106½	Aug. 9,'95	106½	106½	4,000
" 1st con. g 6's.....1943	3,400,000	A & O	101¾	Aug.19,'95	101¾	101	14,000
Peoria Water Co. g 6's.....1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's....1920	555,000	M & N	101½	June 27,'95	....	....	.....
Proctor & Gamble, 15t g 6's.....1940	2,000,000	J & J	112	Sept. 7,'94	....	....	.....
So. Y. Water Co. N. Y. con. g 6's..1923	478,000	J & J	102	May 2,'95	....	....	.....
Spring Valley W. Wks. 1st 6's....1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,299,000	A & O	92	Aug.30,'95	92	91¼	18,000
" Bir. div. 1st con. 6's...1917	3,490,000	J & J	95	Aug.30,'95	95	91¼	40,000
Cah. Coal M. Co. 1st gtd. g 6's. 1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's...1910	2,056,500	F & A	90	June 11,'95	....	....	.....
U. S. Cordage Co. 1st col. g 6's...1924	6,543,500	.....	46¾	Aug.28,'95	46¾	41	220,700
" " trust receipts.....	.....	.....	50	Aug.31,'95	50	40½	519,000
U. S. Leather Co. 6% g s. fd deb..1915	6,000,000	M & N	114¼	Aug.30,'95	114¼	114	22,000
Vermont Marble, 1st s. fund 5's..1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's.....1875-1900	3,720,000	M & N	110	July 8,'95	....	....	.....
" 7's, registered.....1900		M & N	111½	Dec. 6,'94	....	....	.....
" debenture, 7's.....1884-1900	1,000,000	M & N	.....		....	....	.....
" registered.....		M & N	.....		....	....	.....
" col. trust cur. 5's 1938	8,399,000	J & J	110½	Aug.31,'95	111	110	27,000
Wheel L. E. & P. Cl Co. 1st g 5's.1919	899,000	J & J	74¼	Nov.10,'94	....	....	.....
Whitebrst Fuel gen. s. fund 6's..1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME *Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1895. *High.*	*Low.*	AUGUST SALES. *High.*	*Low.*	*Total.*
United States 2's registered.....Opt'l	25,364,100	Q M	97	96½	....	....	.....
" 4's registered.....1907	559,625,700	J A J&O	113½	110⅝	113½	113¼	125,000
" 4's coupons.....1907		J A J&O	113⅝	110⅝	113⅝	113⅜	10,000
" 4's registered..... 1925	62,315,000	Q F	121½	120⅝	....	....	.....
" 4's coupon..... 1925		Q F	124⅛	118¼	123¼	121¾	47,000
" 5's registered.....1904	100,000,000	Q F	117¾	114⅜	115⅝	115	25,000
" 5's coupon.....1904		Q F	117¼	114⅜	115⅝	115	102,000
" 6's currency 1895	3,002,000	J & J	.....		....	....	.....
" " 1896	8,000,000	J & J	103¾	103¼	....	....	.....
" " 1897	9,712,000	J & J	.....		....	....	.....
" " 1898	20,904,952	J & J	109	108½	....	....	.....
" " 1899	14,004,560	J & J	....	....	109	109	1,000
" 4's reg. cer. ind. (Cherokee) .1896	1,660,000	MAR	....	....	....	....	.....
" " 1897	1,660,000	MAR	....	....	....	....	.....
" " 1898	1,660,000	MAR	....	....	....	....	.....
" " 1899	1,660,000	MAR	....	....	....	....	.....

Automatic Savings Banks.—The city of Padua in Italy has automatic Savings banks. Nickel-in-the-slot machines are placed at various corners, and the deposit of a certain coin in them releases a coupon. Five of these coupons entitle the possessor to a book in the Savings bank of Padua. It is said that the machines have become very popular and will be introduced in other cities in Italy.

Difficult to Improve.—The BANKERS' MAGAZINE and RHODES' JOURNAL OF BANKING have been consolidated. The latter has long been a leader among banking journals in this country, and it is extremely difficult to see how, under the new order of things, it can be improved upon, but we assume the attempt will be made, and believe that it will be successful.—*American Investments.*

BANKERS' OBITUARY RECORD.

Averell.—James G. Averell, President of the Ogdensburg (N. Y.) Bank, died August 11.

Burroughs.—Horatio Nelson Burroughs, formerly President of the Commonwealth National Bank, Philadelphia, and a director in several other financial institutions in that city, died August 23, aged eighty-three years.

Dominick.—William G. Dominick, senior partner of Dominick & Dickerman, New York city, died August 3. Mr. Dominick was for years a prominent member of the Stock Exchange, having joined in 1869. In 1888 he sold his seat, but he became a member again in 1891. Mr. Dominick was born in Chicago, on Jan. 14, 1845. A few years later the family returned to New York. In June, 1870, the firm of Dominick & Dickerman was formed, consisting, besides its senior member, of his two brothers, Bayard and George F. Dominick, and Watson B. Dickerman. Mr. Dickerman has twice been President of the Stock Exchange.

France.—C. B. France, President of the State National Bank, St. Joseph, Mo., died August 30, aged thirty-five years.

Fridman.—Franklin Fridman, President of the First National Bank, New Richmond, Ohio, was murdered on August 20. His assassin, a negro, was hanged by a mob on the following day.

Grover.—William O. Grover, a director of the National Bank of Commerce, and also identified with several other financial institutions of Boston, died Sept. 5. Mr. Grover was the inventor of a sewing machine from which he amassed a large fortune.

Hall.—Eugene Hall, President of the Bank of Burlington, Burlington, Wis., died August 6, aged forty-two years. Mr. Hall aided in establishing the Bank of Burlington in 1872.

Halliday.—Henry L. Halliday, Vice-President of the City National Bank, Cairo, Ill., and a prominent business man of that section, died Sept. 2.

Hersh.—G. Edward Hersh, President of the York (Pa.) National Bank, died Sept. 3, aged seventy-three years.

Jennings.—Robert L. Jennings, connected with the Wisconsin Marine and Fire Insurance Co. Bank, Milwaukee, for nearly thirty years, and formerly Assistant Cashier, died August 24.

Kohn.—Carl Kohn, ex-President of the Union National Bank of New Orleans, and one of the best known financiers in that city, died August 27.

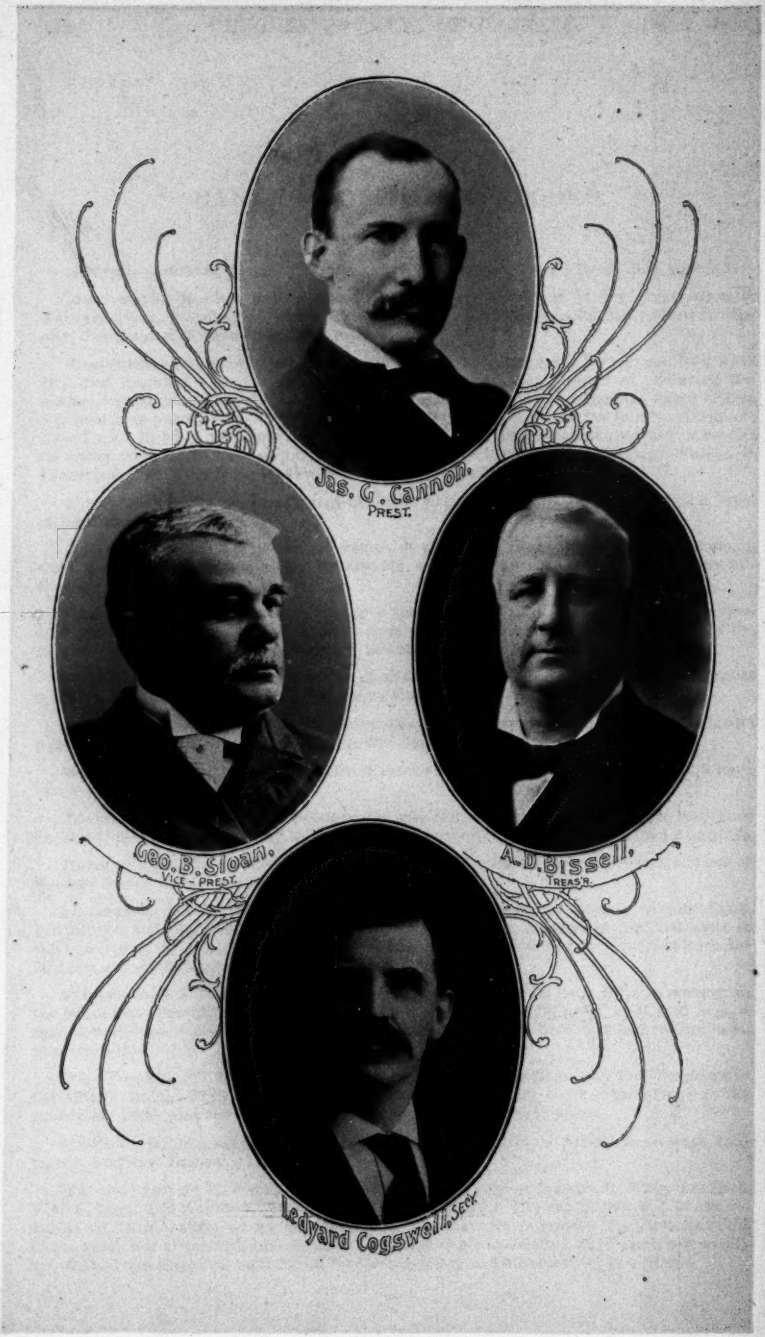
Matthews.—George W. Matthews, President of the St. Joseph County Savings Bank, South Bend, Ind., died August 14. Mr. Matthews was born in England in 1829, and came to this country at the age of ten years. He had been long and prominently identified with the business and political affairs of his locality.

Prince.—John S. Prince, President of the Savings Bank of St. Paul, Minn., a member of the Minnesota Constitutional Convention, and several times Mayor of St. Paul, died Sept. 4, aged seventy-one years. Mr. Prince was a native of Cincinnati, Ohio, but had resided in St. Paul since 1854.

Sill.—Frank N. Sill, President of the Albany (N. Y.) County Bank, and Vice-President of the Albany Savings Bank, died August 23. Mr. Sill was seventy-eight years of age at the time of his death, and had been a resident of Albany for over forty years.

Stewart.—William Stewart, a member of the banking firm of Arnold & Stewart, Lexington, Ga., died July 30.

Watson.—Samuel H. Watson, head of the banking firm of Samuel H. Watson & Sons, Vinton, Iowa, died August 7. Mr. Watson was born in West Virginia in 1828, and in 1857 removed to Vinton, Iowa, where he engaged in banking. He organized the First National Bank, which was afterwards succeeded by Samuel H. Watson & Sons. Mr. Watson was widely known, and was respected both for his business capacity and his character as a citizen.



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